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THE WEEK.

Spring trade develops slowly because of unseasonable weather, but the lost ground will be recovered in large measure when normal temperature prevails. Delay in retail demand has stopped complaints of slow deliveries from factories, dealers being enabled to secure goods in ample time owing to the backward season. Cold weather has prevailed over an unusually large area, retarding agricultural progress as well as trade in light weight wearing apparel and other spring goods, but the significance of this delay cannot now be determined. Similar bad starts in other years have sometimes brought most favorable results. The only actual damage of any account is reported in some winter wheat fields of the Southwest, where insects and drouth combined to injure grain, and on most of this area some other crop has been planted. Wholesale business for later seasons is on a liberal scale, building operations are active and leading manufacturing plants are busy. Few labor struggles retard work in the industries, and an unusually small number of strikes are scheduled for May 1. Little complaint is heard regarding freight blockades, and with the resumption of lake navigation on the northern border traffic conditions will soon be entirely satisfactory. Railway earnings for two weeks of April were 13.6 per cent. larger than in the same fortnight last year. Official returns of foreign commerce for the entire country provide a new record for the month of March, exports exceeding those of the same month in 1906 by \$17,000,000, while imports gained \$20,000,000. For the last week at this port alone exports were \$2,744,734 larger than a year ago, and imports increased \$2,310,694. Money rates continued easy, but failed to increase public interest in securities, which fluctuated narrowly. Bank exchanges at New York were 65 per cent. smaller than in the same week last year, while at other leading cities there was an average gain of 9.6 per cent.

Quiet conditions in the pig iron market were to be expected after the large sales of last week, and production has been sold so far ahead that quotations are fully maintained. Leading furnace interests have sold their output

up to the end of the year, but some smaller producers still accept orders for delivery during the second half. In the steel department there is an increasing scarcity of billets that handicaps consumers. The wire trade is especially disturbed, because demand has been so urgent that stocks could not be accumulated for spring business and the season opens with smaller supplies than ever before. Progress in building operations has brought out requirements for structural shapes that cannot be satisfactorily met; in addition to railway bridges and manufacturing plants there is a vast tonnage under consideration for local subway extensions. Thus far only a small part of the season's business in bars has been placed by makers of agricultural implements, leaving much for future arrangement.

No change has appeared in the primary markets for textile fabrics, prices ruling firm and mills are well occupied. Resales of cottons are recorded, but without adverse effect, buyers being ready to take all offerings at second hands. While the coarse yarn section is the least active, there is no accumulation of goods, and there is less indication of speculation. Few actual alterations have occurred in prices of cotton goods, but the tendency is still upward, premiums being frequently paid in order to secure satisfactory deliveries. A supporting feature is the curtailment of production, which is unavoidable because of the scarcity of labor. Export demand is still slow. Improvement is noted in woollens respecting duplicate orders for men's wear, and manufacturers of wool goods are encouraged by a trend in favor of their products. With the progress of clothiers' salesmen the situation becomes more settled, and advances are announced on some popular lines of worsteds.

Although there is a better demand for hides on the whole, several grades have cheapened still more because of heavy accumulations. The Chicago market is relatively higher than outside points. Foreign dry hides are all lower for the week, sales being made $\frac{1}{4}$ to $\frac{1}{2}$ of a cent lower. While leather markets are fairly well sustained, recent large purchases have not had as much effect as was anticipated, and current business is quiet. The market now averages from one to two cents below the highest point two months ago. Light weight belting butts are still firm at 50 cents, but heavy leather is in greater supply than demand and sales are reported as low as 42 cents. Russia calf is in good demand because of the sudden interest in colored shoes. New England manufacturers report fall buying of footwear as quiet, but plants are still occupied on spring and summer contracts. The late demand for russet shoes has provided some factories with work that will last six weeks.

Wheat started the week at a very strong position, confidence being felt in reports of damage by drought and insects in winter wheat States, and there was the further support of low temperature in other sections. Yet the increased cost had a retarding effect on foreign demand, which started a reaction, and all of the previous strength was lost when improved weather started liquidation, and grain came forward much more freely at primary markets, despite the fact that activity on the farms usually retards shipments at this time. Western receipts of 3,705,484 bushels of wheat largely surpassed the 1,744,762 bushels in the same week last year, and exports from all ports of the United States were 1,774,508 bushels, flour included, against 834,940 in 1906. Arrivals of 2,764,813 bushels of corn compared with 1,777,814, while Atlantic coast exports were 1,249,201 bushels against 1,721,070. Spot cotton is held fairly steady by heavy consumption at domestic mills, and an export movement that promises to eclipse all records as to value, and only one previous year can exceed the quantity sent abroad.

Liabilities of commercial failures thus far reported for April amounted to \$4,965,785, of which \$2,693,168 were in manufacturing, \$1,453,931 in trading and \$813,633 in other commercial lines. Failures this week numbered 186 in the United States against 199 last year, and 21 in Canada compared with 18 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Unfavorable weather continues to interfere with the development of retail trade, but a larger distribution of dry goods, clothing and footwear is reported. In wholesale branches the volume of business is satisfactory in most departments. Delayed deliveries are still complained of and the teamsters' strike is causing some annoyance. Textile mills are generally well occupied. Fall River mills are sold ahead for three months. Fresh contracts are for deliveries beyond June. All cotton goods are firm in price and tending upward. Large wool goods mills are well employed, but makers of strictly woolsens report no improvement in conditions, though the prospects appear to be brighter for next season. Raw wool is extremely dull, manufacturers showing little or no interest. Pig iron is fairly active, some good sized lots for delivery during the last half of the year having been made this week. The general demand is good as consumers are well occupied. Business in structural steel is good and bars are quite active. The coal trade is good for the season. All grades of lumber are in steady demand at firm prices. Paper mills are well occupied. Flour is firm and quiet. Butter is higher. Cheese and eggs are steady. The home demand for coarse grains is quiet, the trade being well supplied. Grain is arriving from the West in larger quantities and the export movement is larger. Shipments for last week were 523,933 bushels and this week 311,000 bushels are booked. The money market is easy at 4 to 5 per cent. for call and 5 to 6 per cent. for time loans.

Hartford.—Textile manufacturers have orders booked ahead, indicating a satisfactory trade for next fall and in many cases are duplicating orders for present demands. Hardware and kindred trades report business very good and their facilities are taxed to the limit. Collections are unsatisfactory, considering the large volume of sales. The cold weather has retarded trade in clothing, dry goods and kindred lines and sales are much below the corresponding season of 1906.

Philadelphia.—The wool market continues quiet. Manufacturers are buying only such lots as are urgently needed. Fine wools are very strong, especially those of a staple character, which are now in small supply. Manufacturers generally are working to full capacity. Wholesale dry goods houses report sales very quiet, unfavorable weather affecting trade and collections. Those selling manufacturers have had a good season, although collections are a little slow. This has been a good season for manufacturers of clothing and sales exceeded those of last spring. Commission dry goods houses and jobbers are unable to supply the demands, as goods are scarce. The millinery trade is firm. Prices of leather remain firm and purchases are for immediate needs. The glazed kid market is dull. Manufacturers are running their plants conservatively and there are no large stocks on hand. Patent leather is in good demand. Shoe jobbers report a moderate trade and collections fair. The drug and chemical market is quite active. The paper market continues fairly active and prices are high.

The demand for prompt shipment of iron and steel continues, with prices firm. Pig iron is in good demand and mills are well employed on orders for finished products. The anthracite coal trade is reasonably active and dealers in bituminous coal are doing a satisfactory business. Machine shops are well employed and dealers in electrical goods are busy, especially on work in connection with building operations. The brass and copper trades are active and prices are well maintained. The wholesale lumber trade is only fair. Some dealers still complain of a shortage of cars, which prevents them from filling orders with reasonable promptness. Occasional concessions are made in prices. Cement and brick manufacturers report a large volume of business and prices are high. Builders and contractors have

considerable work under contract. The canned goods market is active and staples are in fair jobbing request. Tomatoes are quoted at 85c. to \$1.05. Corn is more plentiful and prices are favorable to buyers. Peas are scarce and high. Teas and coffees are in seasonable demand. Domestic leaf tobacco is fairly active, with more inquiries for Ohio and Pennsylvania, and prices are well maintained. A number of sales of small lots of Havana and Sumatra have been made. The large cigar manufacturers continue fairly active. Spirits are selling in fair amounts and whiskey is in moderate request, but gins and brandies are slow. The money market is somewhat easier and short time loans are quoted at 4½ per cent., with 5 to 5½ per cent. for longer periods. Call money is quoted at 5 per cent.

Pittsburg.—Unseasonable weather retards retail trade and there is much complaint from the smaller traders. Jobbers report a heavy volume of merchandise moving, but find it difficult to get materials promptly from manufacturers. Dry goods are active, road and house business being very heavy. Hardware is moving steadily and seasonable lines are showing improvement, but the demand for building materials is not so strong owing to decreased building operations. There is a better feeling among architects and contractors and an improvement in building is looked for. Lumber is active and there is a good demand for both hard and soft woods; prices are firm. Coal is in seasonable demand, and rail shippers are preparing for the lake movement, which will shortly be under way. River operators are arranging for the next favorable boating stage and have considerable coal loaded. Prices are firm on a basis of \$1.15 to \$1.25 for run of mine coal.

Reading.—There is a good demand for builders' materials and brick manufacturers report heavy orders. The iron mills continue very active and are sold well into the last quarter of the year. The woolen mills are busy, fall advance orders being received in good volume. Manufacturers of hosiery are very busy, the majority having business booked for four or five months ahead. Boot and shoe manufacturers report a good volume of business, although the season is a little late. Manufacturers of hats are working to full capacity.

Seranton.—Unfavorable weather has interfered with retail trade, but in jobbing lines there is a good demand and sales are larger than last spring. Manufacturers continue steady operations. The output of anthracite coal is about average, the mines being operated only to partial capacity. The large number of building permits issued indicates unusual activity in the building trades. Collections are somewhat slow.

Baltimore.—Cool weather continues to restrict the buying of seasonable merchandise. Many merchants are cancelling additional orders for spring goods. The wholesale clothing business is quiet, the spring season being nearly ended. Orders for fall shipments are average and prices are higher, though collections are not altogether satisfactory. In dry goods and notions at wholesale liberal orders are being placed, and collections are very good, especially from the South. Activity in boots and shoes is exceptional, the demand for tan leather in all shapes being far ahead of the supply. Prices are very strong and collections better than for some time past. Wholesale trade in leaf tobacco is below the average at this season. Owing to the high values prevailing manufacturers are buying only to fill pressing orders, and no decline is anticipated until after June 1. Harness manufacturers are unable to keep up with orders in hand. Collections are good and prices tending upward. Some improvement is noted in paper and stationery and values are firm, but collections are not up to expectations.

Richmond.—Orders for boots and shoes, hats and caps, clothing and similar lines for fall are coming in very satisfactorily. Paints and oils show an improvement, and in hardware, metals, fancy groceries, dry goods and notions,

trade is moving quite briskly. The demand for lumber is improving and prices are firm. Local contractors are busy, but building operations have been retarded on account of the weather. Loose leaf tobacco sales continue, there being daily breaks on the warehouse floors, but offerings are small as most of the crop has been sold. Manufacturers in nearly all lines are working on full time. Retail trade is very satisfactory. Collections show an improvement over the last two months.

Louisville.—Business continues large in volume and prices are firm, with goods in many lines not easy to get. Stove foundries have less orders booked than at this time last year, on account of the advance in prices. Manufacturers of harness and saddlery report the usual spring business. Woodenware dealers report a 25 per cent. increase in sales for the month. The delay of the Government in not issuing the pure food regulations relative to whiskey has retarded business in that line somewhat, but collections are fairly good.

New Orleans.—The volume of business is fully up to the average, although the movement of merchandise is not as large as it was during March. Passenger and freight service has just been inaugurated on a road running from this city to Shreveport, which will open up a good deal of new territory and materially add to local trade. Both exports and imports show a material increase. There is very little trading in either sugar or rice, but the markets are firm.

Dallas.—Agricultural conditions are not promising throughout north and west Texas, the comparatively small amount of rain and winds affecting crops, which in many sections are doing poorly. A large proportion of the winter grain crop was killed by green bugs, much of the acreage being replanted in cotton and corn. In west Texas, the range is in good condition, but the lack of rain is beginning to be seriously felt.

Cincinnati.—Retail trade has been quiet owing to the unfavorable weather. There is a fair movement in dry goods and the demand for fall deliveries continues large. Only a few articles have been advanced and the market throughout is very firm. Manufacturers of clothing are receiving some advance orders for heavy weights, but fall trade has not yet fully opened. Trade is good in wholesale millinery. The flour market is very dull. The market for pig iron has been uncertain owing to the waiting policy of some consumers, who are believed to have ample supplies for present requirements. Business, however, has been fairly active on orders for deliveries for the last half of the year, as the interest of buyers is centered in that period. Machine shops are busy and the general outlook is good.

Cleveland.—In retail lines trade is only fairly active, on account of unfavorable weather. Spring business with manufacturers of clothing and ladies' wear is about over. The volume of business has been largely in excess of a year ago. Manufacturers of knit goods are operating their plants to full capacity completing fall and winter orders, of which they have a large number. Jobbers of dry goods and notions report a steady business and millinery is in brisk demand. Building operations are active, material is in good demand and there are no labor troubles in the latter lines. Furnaces and foundries continue well supplied with orders. Money is in steady demand and rates are firm at 6 per cent.

Toledo.—April has been cold and wet and trade has not displayed the activity that would obtain under better temperatures. Jobbers of dry goods, shoes, clothing and millinery report satisfactory returns from road men, and re-orders by mail indicate a fairly thriving business with country merchants. Dealers in agricultural implements report sales in excess of a year ago. Navigation has been opened on Lake Erie and heavy shipments of coal have been started for northern ports. Railway conditions show some improvement, though delays are still experienced in securing lumber from the South.

Chicago.—Distribution maintains an exceptionally large volume. No diminution appears in industrial activity and there is more extended movement of freight by both rail and lake, but low temperature halts seasonable buying in leading retail lines. Notwithstanding conservative feeling as to new enterprises, the aggregate demands for raw materials and finished products exhibit no shrinkage and large bookings add to the unprecedented accumulation of forward work in iron and steel, car and power construction, and forge and foundry work. There is a further decline in prices of hides and a sympathetic tone in leather, but the metals, forest products, wool and building materials remain quite firm and to some extent are not readily available for prompt shipment. Electric factories have not hitherto had so much work on hand, and capacity is under more pressure in machinery, implements, hardware, furniture and boxmaking. The opening of navigation is attended with an excellent outlook for traffic throughout the season, but increased costs of operating vessels and wage concessions will probably lead to a higher level of rates, although this is not expected to hinder satisfactory charters in iron ore, coal, lumber and grain, all of which are expected to move in greater quantities than during the past record year. The markets for breadstuffs exhibit more activity, and the movement of flour and grain exceed that of a year ago, and there is more strength in the absorption of live stock and provisions, with prices averaging better than during last week, and at the highest point for sheep this year. Farm reports indicate that spring work makes satisfactory progress. Oats are seeded in northern central Illinois, winter wheat has good growth, and the latter crop benefits from moisture in various States where drought caused some alarm. Heavy marketing of crops have continued, and this would indicate that the circulation of money in the agricultural sections is on the increase and more encouraging to country storekeepers. Mercantile collections in the Chicago district make a gratifying impression from their continued promptness and very small number of failures among traders.

Some labor controversies over claims for higher wages are settled, but the shipyards yet remain idle, and this makes an unfortunate delay in completing large vessels contracted for early delivery. In other respects the position of manufactures is highly satisfactory, and spreading activity in building lines involves the employment of more experienced men than can be had at present. The total movement of grain at this port, 9,289,308 bushels, compares with 10,598,958 bushels last week and 7,992,362 bushels a year ago. Compared with those of last year receipts increased 65.1 per cent. and shipments decreased 7.3 per cent., those of last year being made unusually large with the opening of navigation. Receipts of live stock were 280,688 head, against 276,062 head last week and 253,059 head last year. Receipts of hides, 1,913,512 pounds, compare with 2,887,607 pounds last week and 3,339,779 pounds in 1906. Lumber receipts were 52,214,000 feet, against 57,546,000 feet last week and 48,009,000 feet a year ago. Other receipts increased over the corresponding week of 1906 in flour, wheat, corn, oats, rye, barley, broom corn, butter, eggs and hogs, and decreased in seeds, dressed beef, pork, lard, cheese, wool, cattle and sheep. New building permits, \$874,850, compare with \$2,747,300 a year ago, and real estate sales, \$3,341,696, with \$2,603,370 in 1906. The market for local securities exhibits a decreasing aggregate of sales, and the ten active issues show an average decline this week of \$1.10 per share. Sales of bonds reflect a rather slow demand. Money is quoted at 6 per cent. for commercial paper and the offerings are satisfactory, but deposits grow very slowly, and the interior call for currency remains surprisingly large.

St. Paul.—Dry goods jobbers report advance sales for fall delivery considerably larger than last year, with many lines sold up and a fair sorting-up business, notwithstanding cool weather, which retards the movement of wash goods and and summer fabrics. Millinery mail orders come forward

freely. Men's furnishings and ladies' wear continue in good demand and the hat, cap and glove trade makes a very good showing. Footwear sales show a steady increase over preceding years and manufacturing plants are employed to their capacity. Wholesale drugs and chemicals are seasonably active. Collections are fair.

Minneapolis.—Wholesale trade compares favorably with a year ago. Wheat seeding is rapidly nearing completion and this has created a brisk demand for agricultural supplies. Shipment of goods for summer and fall delivery move forward rapidly, stimulated by the improved railroad situation. Collections are slowly improving. Lumber shipments for the week are 7,728,000 feet against 7,376,000 feet a year ago.

St. Louis.—The continued cold weather interferes with mail order trade, particularly in dry goods and kindred lines. Footwear, farm implements, drugs, groceries, hardware and woodenware are active and sales are larger than for the corresponding week last year. Collections are fair. The wheat market is active at an advance of 2c., while corn gained 1c. The demand for flour is moderate at strong prices. Spot cotton sells readily at an advance of $\frac{1}{8}$ c. Spot pig lead and spelter are in moderate demand at steady prices. Lumber offerings are fair and good stock meets with prompt disposal at strong prices. Money is in fair demand at easier rates, with time loans being made at $5\frac{1}{2}$ to 6 per cent. and call loans at $5\frac{1}{2}$ to $5\frac{1}{4}$ per cent. Commercial paper is discounted at 6 to $6\frac{1}{4}$ per cent.

Kansas City.—Retail trade is good, but not up to expectations. Jobbing trade is steady in dry goods, millinery and wearing apparel. Footwear and drug sales far exceed last year, but collections are a little slow. The recent cold weather has not checked the great demand for implements. The greater portion of the wheat belt is still in fine condition and prospects for oats are good. The large city flour mills report trade very dull. The week was good in wheat, sales showing more life, and values were a little stronger. Corn and oats were higher. The week was good in cattle and hogs, with large receipts. Sheep and lambs were active and higher. The total live stock receipts were 122,883 head.

St. Joseph.—Spring trade in leading lines is making steady advances. In some cases the demand has exceeded the supply on account of the freight congestion and slow deliveries from manufacturers. The millinery season just closing will be the most successful in recent years. Footwear, hats and caps, hardware, saddlery and men's furnishings show a marked increase in shipments, while trade in groceries, produce and drugs continues quite steady. Scarcity of labor interferes with the output of factories in the furnishing goods and shoe lines. Collections are good.

FOREIGN FINANCES.

An increase of £438,252 in holdings of gold coin and bullion was reported by the Bank of England, which also reduced loans £639,000, making the proportion of reserve to liability 44.65 per cent. against 43.55 per cent. last week and 40.95 at the end of March. The Bank of France reduced gold holdings by 500,000 francs and expanded loans to the extent of 1,850,000 francs. It had been expected that the Bank of England would reduce its official rate of discount again this week, but no change occurred. This was probably due to the announcement that Paris was about to withdraw the £3,000,000 advanced to London last fall. Security trading was dull, pending the publication of the Budget, which proved most satisfactory. At the low prices prevailing in New York some interest was shown in American rails by British speculators and investors, but there was little interest in coppers or South African stocks. Call money at London ruled at $1\frac{1}{2}$ to 2 per cent., with time accommodation $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent. At Paris the open market rate was $3\frac{1}{2}$, and at Berlin $4\frac{1}{2}$ per cent.

BANK EXCHANGES.

Bank clearings continue to show a large volume of payments through the banks, not so large at New York City as in the exceptionally active periods of a year ago, and two years ago, but considerably larger at nearly all other cities, total exchanges this week at all leading cities in the United States, outside New York, being \$897,559,888, an increase of 9.6 per cent. over last year and 16.1 per cent. over the corresponding week of 1905. There are some large gains, notably at Boston, Baltimore and most cities of the Middle West and Southwest. There is an increase at every city over the active year 1905, with the exception of New York, and the loss at New York in the comparison with both years causes slightly smaller exchanges for the month to date, as shown by the average daily figures. Figures for the week and average daily bank exchanges for the year to date, are compared below for three years:

	Week. Apr. 18, 1907	Week. Apr. 19, 1906	Per Cent.	Week. Apr. 20, 1905	Per Cent.
Boston	\$181,068,700	\$149,438,030	+21.2	\$145,363,412	+25.1
Philadelphia	153,979,764	170,989,849	-9.8	142,832,499	+7.8
Baltimore	28,513,117	24,976,319	+14.3	24,722,483	+15.6
Pittsburg	55,771,766	47,436,080	+17.6	48,739,135	+14.4
Cincinnati	30,518,050	25,647,350	+18.8	26,567,490	+14.9
Cleveland	18,678,651	15,996,726	+16.8	16,821,325	+11.0
Chicago	23,815,565	21,150,116	+11.2	196,121,-98	+19.2
Minneapolis	20,961,497	15,947,417	+31.4	14,837,955	+40.3
St. Louis	62,173,644	57,725,359	+7.7	61,075,474	+1.8
Kansas City	32,014,376	24,830,479	+28.9	23,521,968	+36.1
Louisville	13,291,809	12,524,457	+6.1	11,970,253	+11.0
New Orleans	17,464,407	17,101,616	+2.1	16,865,848	+3.6
San Francisco	48,295,542	43,323,569	+11.5	43,323,569	+11.5
Total	\$897,559,888	\$773,803,807	+9.6	\$772,912,914	+16.1
New York	1,848,653,148	2,015,874,651	-6.5	2,189,646,236	-13.9
Total all	\$2,782,416,036	\$2,789,678,458	-2.0	\$2,962,556,250	-6.1
Average daily:					
April to date	\$477,656,000	\$485,380,000	-1.6	\$479,106,000	-0.3
March	519,562,900	442,124,000	+17.5	445,006,000	+16.8
February	487,652,000	523,568,000	-7.0	450,017,000	+8.2
January	526,789,000	584,577,000	-9.9	437,867,000	+20.3

*No clearings.

THE MONEY MARKET.

Financial conditions have continued easy, despite a less favorable bank statement at the close of last week. Cash holdings by the associated institutions have not ceased to expand, but a phenomenally heavy increase in loans produced a serious fall in surplus that can only be explained by special operations in connection with the simultaneous payment of four instalments on Great Northern stock. Wall Street speculation has made no drain on the money market, purchases on margins showing no response to the attractive rates at which accommodation could be secured. Currency has gone South of late, notably to New Orleans, and other interior cities quote rates of exchange on New York that indicate an outward flow, business being brisk at all points and large crop preparations absorb funds. With apparently sustained ease in money there has appeared a renewal of plans for issue of short term notes by railroads, despite a supply already in existence that holds three and four year loans paying 5 per cent. at less than par. As to Treasury finances, the first half of the month maintained an equilibrium between receipts and expenditures, so that a substantial surplus may be anticipated for the closing fortnight. Deposits in local banks have been further increased, and bond refunding and redemption also continued, while there are still many 4 per cent. bonds of 1907 outstanding that will be retired on or before July 1. The only criticism ever made of heavier government deposits with New York banks was the stimulation it would give to speculation, and it is worthy of special note that the large transfers of late have had no tendency to increase purchases of securities with borrowed money because it could be secured cheaply. A definitely helpful influence has been felt, however, of international significance. Easier money here has ended efforts to draw gold from abroad, which was promptly reflected in less pressure at European banks, and now the only abnormal rate abroad is the 6 per cent. charge by the Imperial Bank of Germany, where special local influences prevail. A sharp decline carried the price of silver still further below the high position that has so long prevailed,

but London quotations appear to rally whenever thirty pence is near. Foreign financial interest was centered in the Bank of England's official rate of discount and the preparations for large gold withdrawals by Paris of money advanced last autumn.

Call money continued at 2 to 3 per cent., with most business on the basis of 2½ per cent. There is comparatively little inquiry. Time loans cost 3½ per cent. for short periods up to 5½ per cent. for accommodation as long as eight months, but there is still little disposition on the part of the banks to do this forward business. It is expected that several new issues of railway notes will soon appear, and the banks anticipate higher rates. As to commercial paper, a few very choice names were able to borrow at 5½ to 5½, but 6 per cent. is the standard rate, and less well known endorsements pay as much as 7 per cent. Merchants are not heavy borrowers at these terms, and the market is consequently quiet.

FOREIGN EXCHANGE.

Fluctuations have become narrower, rates for sterling ruling about mid-way between the export and import points, and the disparity between cables and demand has decreased on account of better financial conditions on both sides of the ocean. There is still a substantial supply of cotton bills, but there is the neutralizing influence of a steady demand for remittance. Speculation is not a prominent feature, but all operations are marked by more confidence than existed a few weeks ago. As to remittances against sales of securities by London, the situation changed as the week progressed, at times the balance being favorable. Daily closing quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days.....	4.82¼	4.82¼	4.82¼	4.82¼	4.82¼	4.82¼
Sterling, sight.....	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, cables.....	4.86½	4.87½	4.85½	4.85½	4.85½	4.85½
Berlin, sight.....	94	94.81	94.81	94.81	94.81	94.81
Paris, sight.....	5.19½	5.19½	5.19½	5.19½	5.19½	5.19½

* Less one-sixteenth per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 25 cents discount; Boston, 16½ cents discount; New Orleans, commercial \$1 discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 30 cents discount; San Francisco, sight 2½ cents, telegraphic 5 cents; Charleston, buying at 50 cents discount, selling at 1-10 cent premium; St. Louis, 20 cents premium bid; Minneapolis, 20 cents premium.

SILVER BULLION.

British exports of silver bullion up to April 4, according to Pixley & Abell, were £4,216,108, against £5,371,960 last year. India received £4,043,558 and the Straits £172,550. Last year all exports thus far went to India.

A little rally marked the week's opening in the bullion trading, but demand was not maintained and prices very soon began to weaken. Local quotations fell sharply on Tuesday without any special developments, except free offerings, for which there was no ready market. Later there was general recovery, but the bullion market is very unsettled. Prices are given herewith for each day's closing:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	30.44d.	30.50d.	30.12d.	30.25d.	30.21d.	30.25d.
New York prices.....	65.37c.	66.00c.	65.12c.	65.37c.	65.92c.	65.50c.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	April 18, 1907	April 11, 1907	April 19, 1906
Gold owned.....	\$146,790,501	\$153,871,745	\$116,210,641
Silver owned.....	13,576,742	13,755,091	13,115,004

A further reduction appears in net gold holdings by the Federal Treasury, but there is a substantial increase in comparison with the figures of a year ago, and gross stocks of the precious metal have risen to \$926,740,774. The available cash balance is \$248,988,206, of which \$164,151,173 is on deposit with the national banks. For the month thus far on regular Treasury operations receipts have exceeded expenditures \$1,727,606, making a surplus for the fiscal year of \$53,013,900.

NEW YORK BANK AVERAGES

A somewhat weaker position was reported by the local associated banks last Saturday, but the reserves were so large that some reduction caused no fear of stringency, especially as the only important change was the enormous expansion of loans. As that was generally attributed to borrowing in connection with the Great Northern stock subscription, no permanent disturbance of the money market was anticipated. Cash holdings gained liberally, but not sufficiently to supply the necessary 25 per cent. of deposits, which faithfully reflected the changes in loans, specie and legal tenders. Bank note circulation fell considerably again, but there was a further gain in Government deposits to \$31,356,600. The statement in detail compares with earlier dates as follows:

	Week's Change.	April 13, 1907.	April 14, 1906
Loans.....	Inc. \$36,968,400	\$1,099,657,100	\$1,009,275,200
Deposits.....	Inc. 44,948,800	1,081,661,900	981,861,600
Circulation.....	Dec. 160,200	50,238,600	51,452,300
Specie.....	Inc. 6,008,300	212,966,300	172,704,700
Legal tenders.....	Inc. 1,640,600	73,302,100	77,533,200
Total cash.....	Inc. \$7,648,900	\$286,268,400	\$250,237,900
Surplus reserve.....	Dec. 3,588,300	15,852,925	4,772,500
Deficit.....			

Non-member banks that clear through members of the New York Clearing House Association report loans \$123,882,400, an expansion of \$489,100; deposits, \$133,001,900, a gain of \$1,449,900; deficit below 25 per cent. cash to total deposits, \$1,857,575, against a deficit of \$2,411,500 in the preceding week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$21,709, exports none; gold imports \$124,674, exports \$872,445. Since January 1: Silver imports \$644,399, exports \$11,368,933; gold imports \$4,974,896, exports \$1,756,336.

Trade Conditions in Canada.

Montreal.—The weather continues backward, and the opening of navigation may be delayed beyond the usual date. Country roads are also unsettled, but the volume of wholesale business is well maintained and collections are fair. In the city there is great activity in building operations, while needed supplies of structural material and labor are not always readily available. The trend of value continues upward. A further advance of about ten per cent. in foulards, sateens, cheese cloths and lawns has been made by a local concern, and another house has withdrawn all quotations on their makes of flannellettes. Silk ribbons of local manufacture have also been advanced. The advance established last week in refined sugars by the local refineries is strongly held. Hides and calfskins are slightly easier and dealers are buying country hides on the basis of 11½ cents for No. 1. Supplies of new butter are urgently needed, as stocks are practically exhausted, and Canadian made butter has been brought back from England in considerable quantities all winter. Receipts of new made fodder cheese are light and realize about 11½ to 12 cents.

Toronto.—Wholesale business is only fair. Unfavorable weather interfered with the sorting-up trade in dry goods and retail business is comparatively quiet. Stocks generally in first hands are light and the outlook is considered good. The demand for building material continues active. Payments are only fair.

Hamilton.—Spring trade has opened up well in most lines. Unfavorable weather checked sales in millinery, but the turnover in house furnishings and food supplies of all kinds is good. Trade in hardware and building materials is very brisk, with prices advancing. Fruit growers report prospects favorable for a satisfactory crop. Manufacturers are busy and extensions are being made to many of the factories to meet requirements. Collections are fair.

St. John.—The continued unseasonable weather has interfered with trade generally, but in the wholesale lines substantial orders are being taken for future delivery. Lumber of all kinds is in good demand and prices still show an upward tendency. The coming season's cut of deals is about all contracted for. The quantity of logs in the woods is greater than was anticipated and present indications are that there will be plenty of water to bring them out.

THE NEW YORK CENTRAL SYSTEM.

In this nation of big things there is too much disposition to take large results for granted, and the remarkable statement of the New York Central system for the year 1906 would probably receive little more than casual mention unless special attention is directed to a few of the more noteworthy features. This great system now embraces fourteen separate railway corporations branching out from the Atlantic seaboard to the West and Southwest, and by judicious management it has been possible to develop one of the most remarkable transporting institutions of the country. It is not enough to say that earnings from operation last year amounted to more than \$225,000,000, and exceeded the figures of 1905 by about \$19,000,000, which in turn was above all previous records. In order to bring these figures to a point where their magnitude may be readily grasped, it may be helpful to make a few simple comparisons. In what other nation is there a private railway system that earns \$618,000 each of the 365 days of the year? Another striking comparison shows that last year's earnings alone almost equalled the available cash balance in the United States Treasury, or would have paid off one-fourth of the national debt. The mileage of this monster system is now 12,159 miles, or enough to extend half way around the world. The statistics in detail are printed on another page, but perhaps the most striking feature of the comparison with the figures of the previous year, is that in only one instance is there a decrease, and this was of trifling size in the expenses for new equipment.

It is well known that the general prosperity last year brought higher costs for all kinds of material, and even more vigorously did wages advance owing to the great demand for all classes of labor. Over a million immigrants were swallowed up, in addition to the natural increase, without relieving the situation to any material extent, and the railways were especially handicapped on this account. To this matter of higher wages may be attributed most of the increase of \$8,500,000 in conducting transportation. Maintenance of way and structures also increased \$2,500,000 and maintenance of equipment \$3,500,000, so that total expenses absorbed all but about \$5,000,000 of the increase in gross earnings. To this there was added an increase of \$2,000,000 in other income, bringing gross income up to \$7,000,000 more than in 1905. Increases in fixed charges almost exactly absorbed the gain in other income, interest on funded debt rising above \$20,000,000, while \$8,500,000 was expended for taxes. Making these deductions there remained a net income of about \$25,000,000, which was \$5,000,000 more than in the previous year, an increase of 25 per cent. Half of this increase was distributed in larger dividends, the system disbursing in this way over \$18,000,000, and yet there still remained a surplus of \$6,969,012.

The report of the Michigan Central Railroad for last year, which is the sixty-first annual statement of this company, covers the second largest in point of mileage operated of the subsidiary companies of the New York Central. Including proprietary and leased lines the Michigan Central operates 1,745 miles of track, and the statement for 1906 makes the usual superlative comparison with preceding years, almost every item being greater than ever before. Early in the year the Michigan Central leased the property of the Toledo, Canada Southern & Detroit Railroad Company, agreeing to pay the principal and interest on \$4,500,000 of the 4 per cent. first mortgage bonds of the company outstanding. The total authorized amount of these bonds is \$4,500,000, but \$1,400,000 have not been issued, and \$1,500,000 that have been issued are held by the Canada Southern, but will not draw interest while so held. Under the terms of this lease, in consideration of the payment on the \$1,600,000 bonds outstanding, the Canada Southern will deliver to the Michigan Central on March 1, 1913, the balance of the bonds now held by that Company, and the entire capital stock of

the Toledo, Canada Southern & Detroit Railroad Company. Several other properties were secured during the year, including 30,000 shares of common stock and \$3,000,000 4 per cent. first mortgage bonds of the Chicago, Indiana & Southern Railroad Company. The cost of road and equipment to December 31, 1906, was somewhat more than \$35,000,000, while proprietary and leased lines added assets of about \$14,000,000, securities \$11,000,000, and other stock and cash assets bring total assets up to \$67,800,000.

Total earnings from operations for the year are \$26,275,588, an increase of \$2,991,720 over the previous year on practically the same mileage. The major part of the increase is in freight earnings, though passenger earnings showed a large gain as well. Net results show a great improvement in the condition of the property and an increase of 1 per cent. in cash dividends, but the surplus remaining after all charges was only \$50,000, or \$173,000 less than in 1905. As this is \$14,380 less than the increase in the dividends distributed, it follows that there was that much more balance available for dividends after the payment of first charges and expenses of operation. In the first half of the year the dividend was on the basis of 4 per cent., 2 per cent. semi-annually being paid, while in the last half the rate was increased to 6 per cent., and the half yearly amount of 3 per cent. made the actual total in 1906 5 per cent.

The largest increase in expenses over the previous year was \$1,623,000 in conducting transportation, of which salaries and fuel account for most of the difference. Under maintenance of equipment there was also an increase of over a million dollars, chiefly repairs and renewals of cars, but maintenance of way and structures shows little change, owing to the heavy disbursements in the previous year. These increased expenses, amounting to \$2,864,000 more than in 1905, were more than offset by the substantial gains in earnings from freight and passenger traffic that were about \$3,000,000 more than in the previous year. Other income also added 20 per cent. more than in 1905, so that the gross income was ample to meet the increase of about \$200,000 in first charges, including interest on funded debt, rentals, taxes and interest on loans.

Over a million dollars are now paid in taxes on this property, covering five States and the Dominion of Canada, of which Michigan secured seven eighths. Under the detailed description of freight handled, which increased 1,656,605 tons, or about 12 per cent., it is shown that improvement was well distributed, 25 classes showing gains, while the only decrease of any size was about 100,000 tons in anthracite coal. This was almost exactly 10 per cent. of the total in the previous year and provides the only unsatisfactory freight comparison. As this may be very readily attributed to the temporary interruption to work at the mines, there is every reason for gratification in the record of freight business. All classes of passenger traffic showed a substantial gain although the proportion of increase in number was slightly greater than the ratio of earnings. The statement of equipment shows an increase in freight cars of about 2,500, while it is particularly encouraging to note that there was a very large decrease in mileage of empty freight cars. In other words, the movement was more uniform, liberal offerings of freight going in both directions decreasing the necessity of providing motive power and service for hauling empty cars.

The "Big Four" which has also reported operates more mileage than any other of the New York Central System, connecting leading cities of Central West and touching points as far south as St. Louis and Louisville. Including branches and trackage rights, almost 2,000 miles are covered, while second track and side tracks bring the aggregate up to 3,186 miles. The only increase in mileage during the year 1906 was in this latter class of second and side tracks. The capital stock outstanding was increased somewhat under resolution of June 21, 1905, to provide for additions to property and to reimburse Treasury payments on account

of construction and purchase of equipment prior to 1906. There was also a small increase of \$1,000,000 in the funded debt, making the total \$63,612,727. There is still unauthorized an issue of \$10,000,000 more common stock, which would make the total capitalization \$60,000,000. The property has been improved during the past year to the extent of about \$12,400,000, covering many new side tracks, yards and terminals, in addition to better grades and a change in the entire location of track between Danville and Harrisburg, while the amount expended for new cars and locomotives alone equalled about \$4,000,000. Such an extensive improvement in the physical condition of this property makes it well able to handle the rapidly growing business, or reduce expenses in case retrenchment should be necessary.

Earnings increased over \$2,000,000, or about 9 per cent. as compared with 1905, and still more over earlier years. The increase in expenses was only about 75 per cent. of the gain in earnings, although every section of the statement shows more or less increase, and over a million dollars was in conducting transportation. About a third of this difference was in cost of fuel, and most of the balance in wages of engine and roundhouse men, switchmen, flagman and train service. To net earnings of slightly over \$6,000,000 there was a moderate addition for other income including dividends and interest, but this item was little changed in comparison with the previous year. On the other hand, first charges were generally much heavier, especially interest and taxes, reducing the net income to about \$2,000,000, which is still 10 per cent. more than in the preceding year. Cash dividends were the same as in 1905 on the preferred stock, aggregating 5 per cent. but the larger issue of common stock at the same rate of 4 per cent. called for \$182,804 more money than in the previous year. After all payments, including the fee on increase in capital stock and discount on bond issue, there remained \$11,552 to be added to the credit of profit and loss account.

In addition to the above mentioned reports covering two of the leading sections of the New York Central system, there have also appeared during the past week the reports of the New York, Chicago & St. Louis and the two smaller divisions of the "Big Four," the Peoria & Eastern and the Cincinnati Northern.

THE NEW COTTON CROP.

Norfolk.—The sales of fertilizers and other farm supplies indicate an acreage planted in cotton in this territory about the same as last year. March weather was very favorable and preparations were well advanced, but thus far April has been unusually cold and planting may not begin until after the first of May. Labor is scarce and wages high.

Richmond.—The acreage will be a little in excess of last year. Labor conditions have not improved and some planters are curtailing their acreage. Weather in the early spring was favorable, but during April it was too cool for a proper preparation of the soil.

Columbia.—Preparations are now being made for a very good crop, but purchases of fertilizers are 10 per cent. less than last season. On account of the recent cold weather it is thought the acreage will be reduced. Purchases of mules, implements, and other plantation stuff are at least 25 per cent. less than last year. Planting will be two weeks or more late if the cold weather continues. Labor is scarce and high.

Charleston.—The acreage will be about five per cent. less than last year. The use of fertilizers is about 15 per cent. less, due largely to lack of transportation facilities. Weather conditions were very favorable for early planting, but the last few days have been unusually cold and it is feared that the planted seed has been materially injured.

Atlanta.—The unusually warm weather in March was very favorable for early planting and the acreage put in was a little more than for 1906. The recent very cold and unseasonable weather, accompanied by killing frosts, will necessitate replanting in nearly all the northern and middle sections of the State. The purchases of fertilizers, live stock and farming implements show a decrease of from 10 to 15 per cent. Farmers are generally in good financial condition. Labor conditions are not as bad as last year.

Savannah.—The acreage planted this year is as large, if not larger, than last year, and purchase of fertilizers equal to previous seasons, although in some cases lack of transportation delayed shipments. Farmers have bought heavily of plantation live stock and farming implements.

In the early planting season the weather was extremely dry, but during the past two weeks rains have been general, but the nights were cool. There is little improvement in the labor situation.

Augusta.—Acreage planted will be about the same as last year. Sales of fertilizers are from 10 to 15 per cent. less. There has also been a material shrinkage in sales of plantation supplies and mules. The cold weather killed the early cotton, necessitating replanting. The farmers, generally, are not in as good financial condition as a year ago. Labor is more plentiful and the pay demanded is about the same.

Macon.—Reports indicate that not one-fourth of the cotton crop has been planted. The purchases of commercial fertilizers do not equal those of last year, and a considerable falling off is noted in the purchase of mules. The weather conditions were favorable until a week ago since which time it has been cold. Planters are not in as good financial condition as during the past two years.

Mobile.—The acreage planned for cultivation is about the same as last year. A small increase in the purchase of fertilizers is reported, and buying of mules, implements, etc., has been heavy. The weather is excellent for early planting, labor scarce and wages higher. Stocks of old cotton are smaller than a year ago.

Meridian.—The acreage of cotton planted this year will about equal that of 1906, but 10 per cent. less of fertilizers will be used. Purchases of live stock and implements have been much less than last year. Preparations of land for planting were made much earlier this season, but the weather has since been too dry and cold for planting. Of the small per cent. of the crop planted the seed failed to germinate. Farm labor is scarce and much higher, and stocks of old cotton the smallest for several years.

New Orleans.—The acreage in Louisiana, and especially in Mississippi, will be materially curtailed owing to scarcity of labor. Purchases of fertilizers for this section are about 18 per cent. less than a year ago. Purchases of mules have been very light owing to high prices add to the uncertainty of the labor supply. Sales of agricultural implements are about up to the average. Weather conditions were unusually favorable for early planting, but most of the cotton which was planted early, was destroyed by a cold snap and will have to be replanted.

Shreveport.—The cotton acreage in this section will be less than last year. More fertilizer is being bought, as an effort is being made to mature the crop as early as possible on account of fears of the boll weevil. Purchases of mules and agricultural implements exceed 1906, but are less than in 1905. The weather was very favorable for early planting, but has been too cold for the growing crop. Labor is scarce, and wages higher.

Nashville.—About the same acreage will be planted and 25 per cent. less fertilizers will be bought. Fewer mules are being purchased. The weather was too cold for early planting in some sections, but it was good in others. Planters are reported in good financial standing, though some farmers suffered losses to their corn and cotton last fall by rains. Stocks of unsold cotton are larger than for several years, but it is of inferior grades.

Memphis.—The acreage planted to cotton in this district will be about the same as last year. The weather has been favorable for preparing lands and for early planting. Conditions, especially in the delta districts, are not entirely satisfactory for the purchase of supplies.

Little Rock.—The weather has been remarkably fine and spring is the earliest known in years. There will be fully as large an acreage of cotton and corn planted, probably greater. The demand for fertilizer is 25 per cent. greater than last year. There is a large demand for mules, which are very high. Planters are in very good shape financially. In some sections there is a scarcity of labor. Stocks of old cotton are not so large as a year ago.

Oklahoma.—Conditions generally are favorable and the weather has been good. Planting has not yet commenced, but the loss of the wheat crop in a number of localities will add to the acreage planted in cotton.

Dallas.—The acreage put in cotton this year will be greater than last year, in part due to the natural growth of planted territory and to the fact that some land planted to wheat and oats on which crops were practically destroyed by green bugs has been replanted to cotton. Lack of rainfall and prevailing high winds have retarded the germination and growth of the plant, but the situation is not yet serious. A factor which is causing some concern is the quantity of boll weevils found in all the fields, the open winter having been propitious for their propagation.

Sherman.—Planting was begun about three weeks earlier than usual this year, and is about completed in this section. Rains have been seasonable, some of the crop being up; the growth will not be materially retarded by recent cool weather. The acreage is twenty per cent. over last year.

Austin.—Owing to continued dry weather, less corn than usual has been planted, the land being put into cotton; probably 10 per cent. increase of acreage. Weather is favorable for early planting, and a recent rain is bringing up the plant. Planters in generally are in better condition financially than for many years. Labor is scarce and high. Little or no cotton remains unsold.

Fort Worth.—Acreage estimated at 5 per cent. increase over last year. Some apprehension is felt on account of pests; also lack of moisture. Labor is scarce, and there is some doubt of supply sufficient to take care of the crops, especially if a wet season is experienced. Conditions financially are good.

THE GRAIN MARKETS.

After speculative interests at the West had developed a good upward tendency by the extensive circulation of damage reports by drouth and insects, more careful investigators reported that the winter wheat crop would not be a total failure, and the long account hastened to take profits. Pressure to sell wheat brought a sharp reaction, and coarse grains were also easier, but there was no settled tone in the market, it being the season when each day's news is different and all reports find some credence. One cause of strength in wheat of late has been the statement that some southwestern farmers have planted cotton in fields formerly given to wheat. In explanation of this it is stated that these growers have very large stocks of wheat still on hand because the price is unsatisfactory, while cotton is commanding abnormally high prices, despite the large crop. Taking the relative prices of the two articles it does appear as though cotton growing has the most attraction. Yet it is doubtful whether any large area has been so diverted, chiefly because farmers are slow to change their methods. Wheat quotations may not prove entirely satisfactory to growers, yet they are above the views of some exporters, and the foreign business is not as large as was promised by early statements of needs in Russia and China. In so far as any good gain is seen in shipments it is confined to Argentina. Official statistics show the value of exports of breadstuffs in March as \$14,233,462, against \$15,531,743 in the same month last year, but there is an increase over March exports in the two years immediately preceding 1906. Flour gained about a million dollars over the previous year, but oats declined almost as much. The quantity of wheat exported from the United States in March was only 3,119,230 bushels, which is less than in any month since last July, but the movement of flour was fully up to normal. Some sales of flour during the past week were reported at concessions from best prices, and reports from the Northwest indicate a slight increase in the output of the mills, the last week showing 310,000 barrels, which is more than in the corresponding week last year.

Grain Movement.—Western receipts of wheat respond to better traffic conditions, large consignments coming forward notwithstanding the fact that work on the farms is now occupying attention. The week's arrivals were very much larger than a year ago, both as to wheat and corn. Atlantic coast shipments make less uniformly favorable comparisons, wheat exports exceeding last year's, but decreases were recorded in flour and corn.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1906. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	Wheat		Flour	Corn	
	Western Receipts	Atlantic Exports	Exports	Western Receipts	Atlantic Exports
Friday	687,838	40,000	42,843	465,730	169,483
Saturday	673,844	270,313	.....	455,240	153,348
Monday	523,056	227,384	7,859	599,723	267,270
Tuesday	598,082	18,153	7,811	202,100	301,419
Wednesday	534,219	177,911	557	530,140	321,837
Thursday	688,445	267,265	16,503	511,880	33,844
Total	3,705,484	1,001,026	75,573	2,764,813	1,249,201
" last year	1,744,762	321,848	93,455	1,777,814	1,721,070
April, 3 weeks	12,115,211	2,392,868	392,032	10,336,842	5,604,230
" last year	6,717,669	1,519,568	292,438	6,953,428	6,515,891

The total western receipts of wheat for the crop year thus far amount to 205,058,422 bushels, against 209,970,245 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,341,104 bushels, against 1,097,817 last week and 742,395 a year ago. Pacific exports were 433,404 bushels, against 151,493 last week and 101,420 last year. Other exports were nothing, against 67,821 last week and 41,125 a year ago. Total exports since July 1, of wheat, flour included, were 117,370,126 bushels, compared with 82,234,400 bushels last year. Official returns are taken up to April 1 and Dun's figures since that date.

The Wheat Market.—An increase of 1,520,000 bushels in the domestic visible supply of wheat made the total 51,179,000 bushels, against 46,148,000 bushels at the corresponding date last year, when there occurred a small decrease of 174,000 bushels in the same week. Total shipments from all surplus nations last week amounted to 9,375,000 bushels, against 10,453,000 bushels in the preceding week and 7,914,000 bushels a year ago. The gain in comparison with last year's movement was supplied by Argentina, although small increases were also noted in the movement from India and Australia. This nation and Russia reported losses of some size, and a small decrease appeared in the outgo from Danubian ports. Complaints of drouth and green bugs were supplemented by statements that severe declines in temperature threatened the new spring wheat just planted and retarded work on other farms, so that the average season was unusually late. These reports had more effect in depressing the stock market, which was responsive to rumors of that nature, but wheat prices soon lost the effect of sensational damage stories and shows a considerable net decline for the week. A more vigorous foreign demand is needed to sustain prices, domestic consumption being inadequate in view of the large crops that were secured in recent years.

The Corn Trade.—World's exports of 2,510,500 bushels last week compared with 4,183,500 in the preceding week and 2,372,000 bushels a year ago. Little net change appears in comparison with last year's movement, decreases from this country and Danubian ports

being slightly more than offset by the gain in Russian shipments. A decrease of 778,000 bushels last week made the visible supply 11,217,000 bushels, against 7,869,000 bushels at the same date last year, after a loss of 1,391,000 bushels in the corresponding week. The decline in corn was not as striking as the reaction in the leading cereal, chiefly because the preceding advance had not attained similar proportions.

THE CHICAGO MARKET.

CHICAGO.—The markets for breadstuffs exhibit more animation, but this is mainly due to speculative operations based upon conflicting opinions as to the damage done to winter wheat and extent of loss since the Government estimate of crop conditions April 1st. Dealings in flour show a slightly sustained improvement for the domestic account and the price is firm upon an increasing movement. Stocks in dealers' hands are believed to be undergoing decrease at this time, yet millers have not receded from the conservative position they have maintained for some time past as to grinding, and the current production remains curtailed at leading mills. This condition affords very little encouragement to holders of wheat, and withdrawals from store of the contract grades have little effect upon the aggregate, which is almost three times as large as a year ago. Notwithstanding these adverse features the price of No. 2 red winter wheat advanced to 76½ cents per bushel, against 75½ cents a week ago, and the stock in store decreased 29,946 bushels, against a decrease of 4,616 bushels last week. Transactions in the coarse grains reflect a wider demand and there is a notably large decrease in stocks of corn. Sales for future delivery have gained in both corn and wheat, interest continuing to center principally in the July options. Compared with the closing prices a week ago, corn rose ½ cent a bushel, oats 1 cent and wheat 1½ cents. Farm work makes good progress and oats are well seeded in northern-central Illinois. Reports as to the condition of winter wheat in this district indicate that the growth is satisfactory, and although temperature is low no danger is apprehended, there being ample moisture throughout most of the northern belt. Navigation on the lakes permits an active movement of breadstuffs from this port and large cargoes have gone out, but new charters for corn to Buffalo are few. Contract stocks in Chicago increased in oats 163,061 bushels, and decreased corn 39,937 bushels and wheat 29,956 bushels. Comparative stocks are:

	This week.	Previous week.	Year ago.
Wheat	116,456	116,463	.....
No. 1 hard	909,347	909,347	2,637,889
No. 2 hard	107,502	107,502	.....
No. 2 red	8,111,728	8,141,674	318,974
No. 1 Northern	7,687	7,687	535,709
Totals	9,252,720	9,282,676	3,492,572
Corn, Contract	525,694	565,631	2,801,389
Oats, Contract	646,968	483,907	3,408,868

Aggregate stocks in all positions in store increased in oats 75,000 bushels, and decreased corn 2,060,000 bushels, and wheat 57,000 bushels.

Comparative stocks in store follow:

	This week.	Previous week.	Year ago.
Wheat, bushels	14,860,000	14,917,000	5,428,000
Corn, "	6,753,000	8,812,000	5,517,000
Oats, "	3,492,000	3,416,000	7,309,000
Rye, "	313,000	546,000	893,000
Barley, "	269,000	261,000	304,000
Totals	25,987,000	27,952,000	19,451,000

Total movement of grain at this port was 9,239,318 bushels, against 10,598,958 bushels last week and 7,992,362 bushels a year ago. Compared with those of last year, receipts increased 65.1 per cent and the shipments decreased 7.3 per cent. The appended table shows in detail the movement for this and previous weeks:

	This week.	Previous week.	Year ago.
Receipts	169,176	144,000	52,000
Wheat, bushels	1,817,652	2,643,693	887,944
Corn, "	1,899,680	2,205,008	1,357,700
Oats, "	43,178	61,669	28,200
Rye, "	367,411	579,976	276,674
Barley, "	.....	.....	.....
Totals	4,297,097	5,634,252	2,602,518
Shipments	172,137	394,781	981,141
Wheat, bushels	2,674,419	2,174,853	2,537,409
Corn, "	1,900,715	2,112,322	1,651,300
Oats, "	62,073	41,100	18,024
Rye, "	182,867	241,670	201,910
Barley, "	.....	.....	.....
Totals	4,992,211	4,964,706	5,389,844

Receipts of flour were 220,875 barrels, against 200,550 barrels a year ago, and shipments were 134,326 barrels, against 134,011 barrels in 1906. Eastbound rail shipments of grain were 3,310,000 bushels, against 2,883,000 bushels last week and 2,960,000 bushels a year ago; and of flour were 120,010 barrels, against 136,760 barrels last week and 134,598 barrels in 1906.

The visible supply of grain in the United States and Canada, issued by the Chicago Board of Trade, exhibits increases in wheat 1,520,000 bushels, oats 254,000 bushels and barley 248,000 bushels and decreases in corn 778,000 bushels and rye 196,000 bushels. The principal port increases in wheat were: Duluth, 1,191,000 bushels; Minneapolis, 317,000 bushels; New York, 181,000 bushels; on the Lakes, 274,000 bushels; Fort William, 196,000 bushels; Port Arthur, 345,000 bushels, and the principal decreases were: Buffalo, in store, 240,000 bushels; affoot 83,000 bushels; Galveston, 160,000 bushels; Philadelphia, 95,000 bushels and Kansas City, 50,000 bushels. The Canadian ports named reported.

an aggregate stock of 8,910,000 bushels wheat. Totals this week and previous periods follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels.....	51,179,000	49,839,000	45,965,000
Corn, ".....	11,217,000	11,995,000	7,868,000
Oats, ".....	9,472,000	9,218,000	18,815,000
Rye, ".....	1,157,000	1,363,000	1,998,000
Barley, ".....	2,672,000	2,424,000	3,900,000

Provisions show increased shipments this week and the general demand holds steady, but on more liberal offerings, due to heavier packing, prices closed easier than a week ago, lard being down 12½ cents and pork 15 cents, while ribs gained 5 cents. Eastbound rail shipments of provisions were 22,601 tons, against 19,499 tons last week and 27,787 tons a year ago. Receipts of live stock improved to 280,688 head, against 276,062 head last week and 253,059 head a year ago. The market reflects a steady absorption, the average of values closing higher than a week ago, with choice cattle unchanged, hogs 10 cents higher and sheep up 35 cents to \$7.35, the highest value this season.

THE MINNEAPOLIS FLOUR OUTPUT.

Minneapolis.—The flour situation does not improve. A three cent advance in the price of wheat had little effect on the flour demand and sales did not equal the output of the mills, which were running on about one-half capacity. Flour prices are holding firm and, with diminishing stocks, an improvement is looked for. Mill feed is dull, but steady.

HIDES AND LEATHER.

The demand for most varieties of hides continues to show improvement, but the market on many kinds is still weak, owing to the large accumulations of these on hand. The increased trade is chiefly in April branded hides of packer takeoff suitable for sole leather, and prices on these are well maintained, as supplies of nearly all descriptions of branded hides are light. The chief weakness is in native cows. Packers are not able to secure over 12½c. for these, and some buyers are not willing to pay over 12c. for long-haired stock, as country buffs have declined another half cent this week and sales of long-haired buffs have been made down to 10½c. Prices on all kinds of hides are proportionately lower at outside points than at Chicago. Some sales of packer native steers have been made in Chicago at 14c., but in New York regular packers have sold their native steers at 13c., and the smaller butchers in the East have moved native steers as low as 12c. and cows as low as 11c. The decline is not confined to domestic stock alone, but includes all kinds of foreign hides. Latin-American dry hides are very weak, and sales of these during the past week have been at declines ranging from ½c. to ¾c.

The leather markets are fairly well maintained, but the large transactions in sole leather recently have not had as beneficial effect on the general situation as was expected by tanners. Shoe manufacturers are watching the rapidly declining hide market with much interest especially since the recent heavy sales that were reported in the sole leather market. The actual rates being paid on dry hide hemlock sole are from 1½c. to 2c. under the figures that were being talked by tanners early this year, and most sales of union backs are 1c. lower than extreme prices of two months ago. Harness leather continues dull and easy. Light weight belting butts are in fair call, and best tannages of these are still being quoted at 50c., but extra heavy weights are a drag, and it is reported that some of these have been sold as low as 42c. Calfskins are in fair call, and Russia calf is especially active and strong, owing to the extensive demand at present for colored shoes. Side upper is quiet and easy, and glazed kid is dull and weak.

Boots and Shoes.—As yet buying for fall lines has not assumed proportions and prominent New England manufacturers report business as quiet. Many of the producers have not taken any fall orders of account, but in a majority of instances have not been obliged to shut down, either partially or entirely, on account of orders for seasonable goods that they still have in reserve, as well as additional spring and summer contracts that have come in during the past two or three weeks. There is still an active call for colored goods, and some manufacturers are in receipt of sufficient orders for these, principally for calf leather balmorals and oxfords suitable for summer wear, to keep their plants well engaged for a month or even six weeks. The question of price is not a disturbing element, as producers are firm in their views and state that they prefer to let orders go that would mean a concession from recent quotations. The local jobbing trade continues satisfactory, with city retailers giving particular attention to summer goods, including colored calf and kid styles and canvas shoes for both men's and women's wear.

THE BOSTON MARKET.

Boston.—The footwear market is more active. A fair number of orders has been recently placed and the general outlook is favorable. Specially active features are tan and patent shoes. Shipments for the week were 1,384 cases. The market for sole leather is quieter since the negotiation of the recent large business, but the market is firm and fairly active, with strong denials of price concessions on the large trades. Heavy upper leather is more active, with a good business at full prices.

tanners holding firm. Buff hides are quiet, tanners holding off for more settled prices.

IRON AND STEEL.

An event of significance as indicating conditions in the future was the announcement that the Steel Corporation would receive orders for delivery of steel rails in 1908 at unchanged quotations. Books were opened thus far in advance because inquiries already aggregated 250,000 tons and others were known to be ready. The week's business also embraces a large tonnage of standard rails for this year's delivery. Scarcity of billets has prevented much business, and the pressure for delivery of wire products leaves manufacturers with practically no supply on hand at the opening of the spring season. Further substantial orders have appeared for structural steel, and local subway extension business will add a vast tonnage to the total for the next few years. Several orders for railway bridge work involve a large tonnage, and extension of manufacturing plants as well as office buildings make the outlook for structural shapes most encouraging. Prices of merchant pipe beyond June 1 have not yet been announced, but orders are placed liberally, subject to whatever figures are selected. Consumers are eager to obtain deliveries, some producers announcing that pressure is so great that premiums of \$1 and \$2 per ton are frequently offered. All sections of the market are in the same well sold condition, and the outlook is most encouraging. Owing to the heavy business in pig iron in the preceding week, prices are now very firmly held, but trade is small because the furnaces have nothing to sell and consumers provided for their needs some distance ahead. Consumption of iron is at a higher rate than at this time last year, and the year 1907 will establish new records unless reaction occurs.

Minor Metals.—Trade in tin has ruled dull and prices little altered. There was nothing of special interest in cables from London, as business was also quiet there. Copper quotations are more or less nominal, ranging about a cent between the market extremes, according to the urgency of buyer or the ability of the seller to make delivery. Mines are producing every ounce possible and holders are accepting forward business readily, but the situation is unsettled because of foreign markets and predictions that home consumption will decline. Last year's yield for the world outside this country is reported as 303,200 tons by Merton, an increase of only 10,000 tons over the previous year, but in excess of all earlier records. It is now possible to make deliveries of lead somewhat more promptly, whereupon quotations become slightly easier.

THE PITTSBURG MARKET.

Pittsburg.—Finished material continues active and new business is coming out better than was expected. The mills have a much larger business on hand than at the opening of the year and look forward to a still larger tonnage. Better weather conditions have improved the call for structural lines. Consumption of iron is at a higher rate than at this time last year, and 1907 will establish new records unless reaction occurs. The *Industrial World* reports production of pig iron for the first quarter 6,475,082 tons, against 6,124,196 tons in the same period last year, notwithstanding the interference with production in the Pittsburg district by floods and other causes. Figures for the Mahoning Valley, Pittsburg District and the Shenango Valley for the first quarter showed 2,552,090 tons, as against 2,423,131 tons last year. Coke production last week, according to the *Connellsville Courier*, amounted to 415,300 tons, compared with 373,391 tons for the corresponding week in 1906. Pig iron continues stronger and the heavy sales last week have added further strength. There is little iron available for the balance of the first half and a heavy tonnage has been sold for the second half, but the furnaces are able to take considerable business for the third and last quarters. In both Bessemer and foundry iron many large consumers have contracted for their supply for the balance of the year, but the entire consumptive demand of the country has not been contracted for. Bessemer iron is ruling strongly at \$21 for the last half, although for the third quarter the furnaces are asking 50 cents a ton higher. No. 2 foundry is quoted at \$23.85 to \$24.35 for second quarter and for the last half at about \$1 a ton less. For early delivery Bessemer iron is rated at \$23.85 to \$24.10, No. 2 foundry at \$25.85 to \$26.10, basic at \$22.85 to \$23.10, and gray forge at \$21.85 to \$22.10. The demand for coke is not so strong, but the market continues firm and prices are unchanged. In the upper and lower Connellsville region there are 32,210 ovens in blast and 2,079 idle. In both regions there is considerable development work under way, new ovens being added to old plants, and many new works are under construction.

The steel situation is becoming stronger each week and there is considerable complaint from finishing mills on account of poor deliveries. Steel from other sections has been offered in the Pittsburg district something that has probably never occurred before. The billet and bar mills are rushing their capacity to the limit and production is exceptionally large, but they are not able to take care of the demand. Bessemer billets are quoted at \$30 to \$30.50, open-hearth at \$31 to \$31.50, sheet bars \$30 to \$30.50, and Bessemer wire rods at \$37 to \$38. The larger plate mills are loaded with business and cannot promise delivery for several months. Consumers are specifying heavily for material and are

delayed by the inability of the plate mills to keep up with the demand. The scarcity of steel prevents full capacity, but the production is at a heavy rate. Small mills which can make fairly good shipments are asking premiums of from \$1 to \$2 per ton. Regular quotations are unchanged as follows: Quarter-inch thick, 6½ to 100 inches wide, \$1.70, with the usual extras for different widths and sizes. Pipes and tubes are probably the strongest of the finished lines. The mills are crowded with business and are much behind on deliveries. The larger plants are not in a position to take contracts for deliveries within three or four months. Prices are firm. The skelp mills are very busy and are behind on shipments. Grooved steel skelp is quoted at \$38 to \$39 per ton and sheared steel skelp at \$37 to \$38. New business continues to come in for structural material and there are a considerable number of inquiries. There is much new work in sight and considerable business figured on to be placed within the next month or so. The mills are busy and production is heavy. Prices are firm on a basis of \$1.70 for beams and channels up to 15 inches and \$1.80 over 15 inches. Steel bars are active and the mills have business booked several months ahead. Bar makers have refused to grant the concession of \$2 per ton asked for by the implement manufacturers and some contracts have been placed at the full price of \$1.60, but a number of large consumers whose contracts are about to expire still show some reluctance in arranging for a new supply of bars. New business in iron bars is large and consumers are specifying heavily to the mills. Common iron bars are firm at \$1.80, Pittsburgh. Rail mills are busy and new business is coming out right along, both for light rails and standard sections. Light rails are firm at \$33 to \$34 for 25 lbs. and heavier and standard sections remain at \$28.

Coal and Coke.—More prompt deliveries of fuel are a result of improvement in car service, not any reduction in consumption. Bituminous moves freely, but shipments would be still larger if freight rates and other costs of transportation had not advanced to a point where conservative buyers are inclined to defer operations in the hope that current conditions may not continue. No change appears in the anthracite market, spring sales being liberal, but not up to most sanguine expectations. Output of coke is enormous and railway traffic conditions provide prompt delivery, but there is no evidence of weakness in quotations, \$2.85 being quoted at oven for Connellsville furnace coke delivered during the last half of 1907.

DRY GOODS AND WOOLENS.

There is a continuance of the quiet conditions which have characterized the situation for the last few weeks, but there is no evidence of weakness or irregularity to prices. Resales continue, but these have not affected the general market, nor is it believed that they will have any depressing influence. The fact that there have been plenty of buyers who are willing to take any offerings made at second hands is a factor which makes for strength; also, the fact that the disposal of certain lines by second hands has improved their condition from a credit standpoint is another argument in favor of continued strength. The coarse yarn end of the market is the least active and will undoubtedly continue so. There is little accumulation of stock in any direction. A fair degree of improvement is noted in men's wear fabrics respecting duplicate orders. Manufacturers of wool goods are encouraged by the distinct trend in favor of their product. The dress goods jobber is duplicating very conservatively. A few orders have been received on fancy wool goods, but there is a general indisposition to operate in bulk, with more or less hesitancy to agree to the seeming trend of demand evidenced in early orders.

Cotton Goods.—A great deal of caution is exercised by the buyer and yet, in spite of this fact, the market shows no weakening, the tendency of prices still being specifically upward. No advances were noted during the week, but premiums have been paid in a quiet way in a good many instances in order to secure satisfactory deliveries. Buyers feel the possibilities of the future and understand the outlook is far from encouraging from their standpoint. The curtailment of production which has had comparatively little attention during the last few months, is likely to prove a much more potent influence as the summer months are approached, and many predict that the scarcity of labor will be even greater than usual. Many mills are running to-day on short time. No news of encouraging character is heard in the export division and of course heavy fabrics especially adapted for export are sluggish, but it does not seem as though there could be any accumulation of moment, and with the diversion of machinery to other fabrics, on which mills are sold ahead for months to come, the possibility of the exporter securing anything like satisfactory deliveries if he should come into the market is very slight. The print cloth end is still tending upward and additional purchases of narrow goods are reported from week to week, tending to make more acute the position of the printer, who acknowledges to day his inability to run on full time because of the lack of gray cloths. Prices in this division are unusually well maintained, in spite of the resales which have been made at second hands. The bleached goods handler is also materially affected by this gray goods scarcity and by the congestion in the majority of bleacheries which prevents him from

making satisfactory deliveries. No further advances in bleached have occurred, but many lines are held at value. Staple prints are being sold freely for June delivery, but with shortened discounts, and certain lines held at value. The gingham situation is still acute, as far as the buyer is concerned, and with little prospect of improvement. The following is an approximate range of quotations: Brown sheeting, standard eastern, 7½c. to 7½c.; southern, 7½c.; 3-yards, 6½c. to 6½c.; 4-yard, 6c.; drills standard, 7½c. to 7½c.; bleached muslin, standard 4 4c, 7½c.; kid-finished cambrics, 5c.

Woolen Goods.—There has been a visible improvement in the situation during the week in respect to duplicate orders. Naturally, with the progress of clothiers' salesmen, there has been development in the season's business, and this has been reflected in the primary market. While it is too early to say that the trend to-day is to last through the entire season, there is evidence that lines of wool goods are in much improved condition, as compared with the meagre sample piece orders secured at the opening of the season. This will insure the operation of a very respectable quantity of machinery that has not been run in full for some time. Little news is heard regarding developments in the overcoating situation, and it is evident that it will be necessary to wait until practically the consumptive period before business can be expected in any bulk. In regard to worsteds the situation is steadily assuming a more favorable character and advances are being announced daily on lines of popular goods, evidencing the satisfactory condition in which orders have placed these fabrics. On mercerized lines, the lower end of the market has suffered very materially, yet a very satisfactory business is reported on better goods.

The Yarn Market.—There is comparatively little business and more or less irregularity in prices on cotton yarns. Slight weakness is noted in numbers from 14s to 30s in both skeins and warps. Little ordering of hosiery yarns for anything except prompt delivery is reported, but it is expected that by another month buyers will commence to purchase for fall. Woolen or worsted yarns are steady, but without any material activity. Linen and jute yarns remain firm, with continued upward tendency.

FOREIGN TRADE AT LEADING PORTS

Examination of foreign trade returns from the five leading Atlantic ports for the last week, discloses important changes in both exports and imports, the net result being a loss of about a million dollars in the former division, while imports at all cities, on the other hand, were more than \$2,500,000 in excess of the movements during the same period of 1906. The bulk of this gain was provided by receipts at New York which continued very heavy, the difference as compared with last year amounting to over \$2,300,000. The total at New Orleans was also above the average and showed an increase of a million dollars, but both Philadelphia and Baltimore reported smaller movements than a year ago. The total at Boston was well maintained and moderately heavier than in 1906. Although New York supplied a gain of about \$2,700,000 in exports, this increase was more than offset by shipments from New Orleans almost three millions smaller than a year ago, while Boston and Baltimore also provided rather heavy decreases. A moderate gain occurred in this division in Philadelphia.

	EXPORTS.		IMPORTS.	
	1907.	1906.	1907.	1906.
New York	\$14,897,719	\$12,152,985	\$200,649,137	\$199,278,236
Boston	1,880,605	2,432,945	32,409,691	32,941,706
Philadelphia	1,392,107	1,264,729	21,418,795	21,038,502
Baltimore	1,756,200	2,225,180	32,742,397	37,170,658
New Orleans	2,760,512	5,737,017	66,990,261	63,774,717

The imports at New York exceeding \$100,000 in value were: Iodine, \$202,706; nitrate of soda, \$161,131; furs, \$669,726; precious stones, \$508,566; undressed hides, \$930,234; copper, \$407,689; copper ore, \$126,350; tin, slabs, \$102,610; tin, lbs., \$108,882; cocoa, \$187,104; coffee, \$865,473; hemp, \$500,730; india rubber, \$1,335,048; paintings, \$715,843; sugar, \$2,057,345; tobacco, \$548,547, and wood, \$202,616. Imports of dry goods amounted to \$3,712,580, of which \$3,025,615 were entered for consumption.

Market for Rice.—While demand is not large it is encouraging to note that buyers ask for quick shipment, indicating low stocks at outside markets. This strong statistical position and the irregular assortment offered in the leading markets gives a very firm tone to all desirable arrivals, and any broadening of demand would advance quotations. A fair business is reported on the Atlantic coast and New Orleans trade is improving. Receipts are diminishing and it is estimated that less than two months' movement remains. Foreign markets are active and higher. The Louisiana crop movement to date is reported by Dan. Talmage's Sons as follows:—Receipts, 1,697,000 sacks rough, against 1,405,980 sacks last year; sales, 1,477,744 pockets cleaned, against 1,397,718 in 1906.

MARKET FOR COTTON.

Some decrease in port receipts in the face of higher quotations encourages the speculative long account, and it is announced that little more of the old crop remains on plantations or is still to come from the interior. But it is important to note that work on the new crop is occupying attention, and there is no opportunity for shipping old stock. The South is now so prosperous that there is not the pressure for money that formerly necessitated prompt marketing. Many dispatches were circulated to the effect that drouth was ruining all the early cotton in Texas, and these influences received support from the Government weekly weather report, which stated that there was lack of moisture in central and western gulf districts. This factor was partially offset in the speculation by easier Liverpool cables and frequent sales for small profits. There is still a good export movement, especially from New Orleans and Galveston, while latest statistics of visible supply show more normal changes in comparison with earlier years than was the rule earlier in the season. There is still the undertone of support from vigorous consumption by domestic spinners, and the official report of exports in March showed 769,086 bales, against 478,892 in the previous year, making a value of \$43,392,647 compare with \$26,832,841, the average export price being about the same in both years. Final returns for seven months of the crop year make the average quantity exported over a million bales monthly, 7,178,192 bales valued at \$394,355,105 comparing with 5,225,812 bales worth \$299,241,597 in the same part of the previous season. Only three full years have surpassed the quantity sent out thus far, and only one year showed a greater value. In the first half of this month the value has been raised above all previous records, and in a short time the quantity will be the largest with the single exception of two years ago, when the price was much more attractive. As the week advanced there was some reaction from best prices because of the frequent rains in Texas, but speculative and spot business in cotton are not closely associated these days, moving most independently of each other.

SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands.						
New York, cents.	11.10	11.15	11.15	11.10	11.10	11.20
New Orleans, cents.	11.00	10.95	10.75	10.75	10.75	10.75
Liverpool, pence.	6.24	6.23	6.21	6.22	6.23	6.28

Latest statistics of supply and movement of American cotton are given herewith:

	In U. S.	Abroad and Afloat.	Total.	Three Weeks' Decrease.
1907, April 12.	1,261,720	2,529,612	3,791,332	248,304
1906, " 13.	1,171,781	1,761,998	2,933,779	372,865
1905, " 14.	1,289,801	1,695,000	2,984,801	90,636
1904, " 15.	750,746	1,245,000	1,995,746	280,093
1903, " 16.	568,371	1,603,000	2,171,371	253,024
1902, " 17.	1,018,517	1,740,000	2,758,517	387,716
1901, " 18.	1,250,826	1,546,000	2,797,826	168,439
1900, " 19.	791,944	1,660,000	2,451,944	324,579
1899, " 20.	1,307,983	2,562,000	3,869,983	170,532
1898, " 21.	1,061,322	2,296,000	3,357,322	341,880
1897, " 22.	750,880	1,890,000	2,640,880	299,940
1896, " 23.	748,984	1,928,000	2,676,984	160,665
1895, " 24.	950,266	2,913,000	3,863,266	253,919

From the opening of the crop year to April 12, according to statistics compiled by the *Financial Chronicle*, 12,114,446 bales of cotton came into sight, as compared with 9,470,688 bales last year and 10,900,477 bales two years ago. This week port receipts were 83,195 bales, against 97,555 bales a year ago and 162,979 bales in 1905. Takings by northern spinners for the crop year up to April 12 were 2,308,780 bales, compared with 1,970,947 bales last year and 1,803,982 bales two years ago. Last week's exports to Great Britain and the continent were 145,880 bales, against 75,210 bales in the same week of 1906, while for the crop year 7,383,950 bales compare with 5,295,127 bales in the previous season.

Raw and Refined Sugar.—Some firmness in cables from abroad was attributed to Licht's estimate that beet sowings in Europe would be only 2½ per cent. larger than last year, as a heavier increase was anticipated. Raw grades here were firmly held, several important transactions being recorded at the recent advance, and some holders are now asking still higher figures. Atlantic coast stocks show a gain over last week, but are slightly less than a year ago. Although refiners hold firmly to the higher level of quotations, there is practically no new business and little movement on old orders. The market has quieted down very decidedly from recent activity.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 186, against 214 last week, 179 the preceding week and 199 the corresponding week last year. Failures in Canada this week are 21, against 29 the preceding week and 18 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Apr. 18, 1907— Over \$5,000.	Apr. 11, 1907— Over \$5,000.	Apr. 4, 1907— Over \$5,000.	Apr. 19, 1906— Over \$5,000.
East.	85	42	20	66
South.	9	15	11	38
West.	13	12	34	22
Pacific.	2	9	10	6
United States	61	78	63	199
Canada.	8	5	6	18

THE STOCK AND BOND MARKETS.

The stock market was again irregular, a weak period in the early trading reflecting the heavy increase in the loan account shown in last week's bank statement and to some extent anticipation of the failure of a Stock Exchange house, which was announced later. Reports from the West of unseasonable crop weather was also an adverse factor. Despite the selling induced by these developments, a good undertone was maintained, and on covering of shorts the market rallied materially. In the subsequent dealings the market lapsed into dullness, with a sagging tendency, mainly the result of professional operations for the decline. Money continued easy, and the reduction in the discount rate of the Bank of Netherlands attested the further improvement in the monetary situation abroad.

Union Pacific and Reading were the market leaders, and during the greater part of the week the bulk of the activity was confined to them. Both issues fluctuated over a wide range, falling off sharply in the early trading, recovering more than the loss, and easing off again later. Great Northern preferred was exceptionally firm throughout the week, sharing only slightly in the weak periods of the other important properties. Brooklyn Rapid Transit moved erratically, with alternate periods of weakness and strength. Chicago Terminal Transfer rose sharply at one time, while on the other hand Delaware, Lackawanna & Western was conspicuous for a sharp decline.

Amalgamated Copper was irregular, its fluctuations being governed mainly by the movements in the crude metal markets. American Smelting was particularly strong at one period. United States Steel maintained a good tone, responding to the reports of continued good business. Consolidated Gas was a strong feature of the early trading.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.	115.10	95.89	95.42	95.68	95.51	95.91	95.84
Industrial.	96.90	85.72	85.30	86.51	86.31	86.57	86.55
Gas and Traction.	117.07	103.50	102.85	103.17	102.92	102.82	102.77

Railroad and Miscellaneous Bonds.—The inactivity of the railroad and miscellaneous bond market was in sharp contrast with the heavy dealings of a few weeks ago. Aside from the convertible bonds and one or two other issues, transactions were on a small scale and lacked feature. A fairly good tone was maintained, however; Consolidated Gas 6s, Atchison 4s, Brooklyn Rapid Transit 4s, Delaware & Hudson 4s, and Pennsylvania 3½s figured prominently among the convertible issues, while some interest centered in the trading in United States Steel 5s and Interborough-Metropolitan 4½s. Chicago Terminal Transfer 4s scored an exceptionally sharp gain.

Government and State Bonds.—The sales of government bonds on the Stock Exchange included among foreign issues Japanese 6s at 97½ to 98, second series at 97½ to 97½; 4½s at 91½ to 91½, second series at 91½ to 91½; 4s at 83½ to 83½, and Republic of Cuba 5s at 101½ to 102, and United States of Mexico 4s at 94½. Among State Securities, Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 23.

MARKETS FOR WOOL.

Demand is quiet and a few sales of size have been effected by slight concessions, but the undertone is strengthened by the knowledge that eastern dealers carry over no burdensome stocks. New wool has not yet arrived, and buyers are not pressing growers to make contracts, remembering the experience of last year when much wool was bought at the ranch at prices that mills could not afford to pay. Ranchmen have the same ideas and London auction sales are at substantial advances, but eastern quotations average five-eighths of a cent less than last year, taking one hundred grades quoted in Coates Brothers circulars. As a result the new wool will soon come east on consignment, no sales being made on the ranches, and prices will be determined by market conditions as parcels are offered or manufacturers show a disposition to do business.

THE BOSTON MARKET.

BOSTON.—Wool continues very dull. The volume of sales is limited and confined to such small lots as are needed for immediate requirements. The shipments of the week are only 3,500,000 pounds. The market is steady on most kinds of domestic and firm for foreign stock. The one-quarter blood fleece and the lower grades of pulled wool are the weakest. Desirable territory wool is in small supply. Clothing territory wools, while plentiful, are not being forced at material concessions. Western advices show that trading in the new clip is slow, buyers and sellers in sections where shearing has progressed being unable to make terms. Foreign advices are strong.

Market for Coffee.—Option trading has not attained large dimensions and quotations fluctuated within narrow limits. A lower tendency in Havre trading caused some selling here for European account, and all speculation was depressed by the Nortz circular, which estimated another heavy crop. Spot markets were dull and steady, even mild grades attracting little attention. Domestic stocks of Brazil coffee continue about 4,000,000 bags, or somewhat in excess of last year's figures, while receipts at Rio and Santos since July 1 have reached close to 17,000,000 bags, and the authority previously quoted promises that the final yield will be close to 20,000,000 bags.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS.	Last Sale Friday	Week		Year.		STOCKS Continued.	Last Sale Friday	Week		Year.	
		High	Low	High	Low			High	Low	High	Low
Adams Express	280					H B Cladin Co.	102 1/2			103	Jan 18
Albany & Susquehanna	235					do 1st pref.				102	Mr 20
Allis-Chalmers	11	12	11 1/2	16 1/2	Jan 2	do 2d pref.					
do pref.	29 1/2	33 1/2	29	43 1/2	Jan 3	Havana Electric Railway	30			86 1/2	Jan 4
*Amalgamated Copper	93 1/2	94 1/2	89	121 1/2	Jan 8	Hocking Valley	81			115	Jan 19
American Ag'l Chemical	19			25 1/2	Jan 8	do pref.	81			94	Jan 5
do pref.	80			95	Feb 20	Homestake Mining	75	75		85	Feb 25
*American Beet Sugar	15 1/2	16 1/2	15 1/2	23 1/2	Jan 7	Illinois Central	145	145	145	172	Jan 3
do pref.				80	Jan 21	do Leased Lines					
American Can.	56 1/2	57 1/2	57	60 1/2	Apr 10	Ingersoll-Rand	54			60	Jan 24
American Car & Foundry	36 1/2	37 1/2	35 1/2	45 1/2	Jan 14	do pref.	90			94	Jan 4
do pref.	98 1/2	99	97 1/2	103	Jan 12	Interborough-Metropolitan	25 1/2			25 1/2	Jan 23
American Coal	125					do pref.	59	60 1/2	58 1/2	75 1/2	Jan 23
American Cotton Oil	82			90	Jan 21	International Paper	14 1/2	14 1/2	13 1/2	18 1/2	Jan 7
do pref.				88	Mr 13	do pref.	74			81	Jan 5
American District Tel.	25			24 1/2	Jan 5	*International Power Co	43	44 1/2	43	50 1/2	Jan 15
American Express	200			209	Mr 25	International Steam Pump	28	29	27	41	Jan 7
*American Grass Twine	6 1/2	6 1/2	6	8 1/2	Jan 16	do pref.	79	79	79	81	Jan 14
American Hide & Leather	21	22	21	30 1/2	Jan 7	Iowa Central	18 1/2	18 1/2	18	29	Jan 12
do pref.	74	81	74	88	Jan 10	do pref.	36 1/2	36 1/2	35 1/2	51	Jan 7
American Ice Securities	14 1/2	14 1/2	13	19 1/2	Jan 10	Kanawa & Michigan	40			50	Mr 20
*American Linseed	63	63 1/2	60 1/2	75 1/2	Feb 15	Kansas City, Ft S & M pref	76			80	Jan 10
*American Locomotive	105			111 1/2	Jan 16	Kansas City Southern	24			30 1/2	Jan 4
do pref.				40	Feb 21	do pref.	60	60 1/2	59	61 1/2	Jan 4
American Malt Corp.	27			36 1/2	Jan 7	Keokuk & Des Moines	8			11	Jan 10
*American Smelters pref B	89			93 1/2	Jan 7	do pref.	35			36 1/2	Jan 4
*American Smelt & Ref	131 1/2	132 1/2	123 1/2	155	Jan 7	Knickerbocker Ice	42			75	Mr 12
do pref.	106 1/2	108 1/2	106 1/2	117 1/2	Jan 7	Laclede Gas					
*American Smelt	195			205	Jan 18	Lake Erie & Western	90			95 1/2	Jan 12
do pref.	90			109 1/2	Jan 5	do pref.	65	65	65	65	Apr 5
American Steel Foundries	8	8 1/2	8 1/2	10 1/2	Jan 5	Lake Shore	101				
do pref.	37	39	39	47 1/2	Jan 7	Long Island	50			50	Jan 5
*American Sugar Ref.	123 1/2	124	122	137 1/2	Feb 13	Louisville & Nashville	117	117	116	145 1/2	Jan 9
do pref.	122	124 1/2	124 1/2	131	Jan 2	Mackay Companies	68 1/2	69 1/2	68 1/2	75 1/2	Jan 24
American Tel & Cable	120			133	Jan 4	do pref.	3			5	Jan 9
American Tel & Tel	92 1/2	92 1/2	91 1/2	98 1/2	Jan 28	Manhattan Beach	139	139	138 1/2	146	Feb 13
American Tob pref new	29	30	29 1/2	36 1/2	Jan 7	Manhattan Elevated	139	139	138 1/2	146	Feb 13
*American Woolen	61 1/2	62 1/2	59	75 1/2	Feb 16	*Metropolitan St Railway	20	20 1/2	21 1/2	27 1/2	Jan 5
*Anaconda Copper	20			105	Feb 4	Mexican Central	125				
do pref.				105	Feb 4	Michigan Central					
Ass'n Merchants' 1st pref.	100			108 1/2	Jan 7	Michigan State Telep					
Atch, Top & Santa Fe	95 1/2	95 1/2	95 1/2	101 1/2	Jan 12	do pref.					
Atlantic Coast Line	102 1/2	102 1/2	101	133 1/2	Jan 5	Minneapolis & St Louis	48	49	49	59	Jan 24
Baltimore & Ohio	98	99 1/2	96 1/2	122	Jan 10	do pref.	82			90	Jan 24
do pref.	11 1/2			115	Jan 10	M, S T P & S S M	104	104	104	140 1/2	Jan 3
Bethlehem Steel	59	60 1/2	56 1/2	83 1/2	Jan 7	do pref.	133 1/2	134 1/2	131	168	Jan 3
Brooklyn Rapid Transit	112			121 1/2	Feb 14	Missouri, Kansas & Texas	36 1/2	36 1/2	35	44 1/2	Mr 1
Brooklyn Union Gas	112			115	Jan 4	do pref.	65	65 1/2	65	72 1/2	Jan 5
Brunswick City	90			135	Jan 4	Missouri Pacific	74 1/2	75	72 1/2	92 1/2	Jan 5
Buffalo Rochester & Pitts.	110			135	Jan 4	Morris & Essex	175			147	Jan 8
do pref.	80			85 1/2	Feb 8	Nashville, Chat & St Louis	123 1/2	123 1/2	123 1/2	158 1/2	Jan 9
*Butterick Co	40			49 1/2	Jan 3	do pref.	77 1/2	77 1/2	77 1/2	117 1/2	Jan 11
Canadian Southern	60 1/2			65 1/2	Jan 14	National Biscuit Co.	120	113 1/2	113 1/2	117 1/2	Jan 5
Canadian Pacific	174 1/2	178 1/2	173	195 1/2	Jan 4	do pref.	113 1/2	113 1/2	113 1/2	117 1/2	Jan 5
Central & S Am Tel	130			157 1/2	Jan 14	National Enameling	81 1/2	81 1/2	81 1/2	87	Feb 15
Central Leather	28	29	27 1/2	40	Feb 15	do pref.	61 1/2	62	57 1/2	76 1/2	Jan 7
do pref.	97	97 1/2	97	102	Feb 8	National Lead Co.	61 1/2	62	57 1/2	76 1/2	Jan 7
Central R of New Jersey	117	120	119 1/2	129	Jan 7	do pref.	103	103 1/2	103 1/2	103	Jan 9
Chesapeake & Ohio	41 1/2	42 1/2	40 1/2	56	Jan 5	National R of Mex pref.	52	52 1/2	52 1/2	59 1/2	Jan 9
Chicago & Alton	17	17 1/2	16 1/2	27 1/2	Jan 5	do 2d pref.	20 1/2	20 1/2	18 1/2	20 1/2	Apr 18
do pref.	50			69	Jan 5	New Central Coal	30	20 1/2	18 1/2	20 1/2	Apr 18
Chicago, Bur & Quincy	190			218	Apr 10	New York Air Brake	116 1/2	116 1/2	112	141 1/2	Jan 7
Chicago & E Illinois pref.	110			129	Jan 29	New York Central	118 1/2	118 1/2	116	134 1/2	Jan 10
Chicago Great Western	13	13 1/2	13 1/2	18	Jan 2	New York, Chi & St Louis	110	110	110	110	Jan 16
do pref A	58	59	58	71 1/2	Feb 14	do 1st pref.	77			91 1/2	Jan 7
do pref B	17 1/2	18 1/2	18 1/2	26 1/2	Jan 5	do 2d pref.	25	40	40	42	Jan 3
do debentures	75			79	Feb 25	New York Dock	65			70	Apr 11
Chicago, Ind & St Paul	133 1/2	134 1/2	131	157 1/2	Jan 14	do pref.	116 1/2	116 1/2	112	141 1/2	Jan 7
do pref.	151 1/2	151 1/2	150	165 1/2	Jan 5	N Y & N J Telephone	113 1/2	114 1/2	114	115	Feb 18
Chicago & Northwestern	152 1/2	152 1/2	148 1/2	205	Jan 10	N Y, Ontario & Western	38 1/2	38 1/2	37 1/2	48 1/2	Jan 5
do pref.	195			234	Jan 4	Norfolk Western	75	76	74	92 1/2	Jan 4
Chicago, St F, M & Omaha	138	138 1/2	136 1/2	170	Jan 17	do pref.	75	76	74	90 1/2	Jan 10
do pref.	150			165	Jan 17	North American	72 1/2	73	71 1/2	89 1/2	Jan 4
Chicago Term Trans.	5			9 1/2	Feb 1	Northern Central	131 1/2	132 1/2	130 1/2	138 1/2	Jan 7
do pref.	13	16 1/2	14	25	Jan 11	do pref.	128 1/2	128 1/2	128 1/2	138 1/2	Jan 7
Chicago Union Trust	60			63 1/2	Apr 3	Ontario Mining	5	5 1/2	5 1/2	8 1/2	Feb 15
Clev, Cin, Chi & St L	69 1/2	71	70 1/2	92 1/2	Jan 7	Pacific Coast	90	97	96 1/2	124 1/2	Jan 7
do pref.	106			108 1/2	Jan 7	do 1st pref.	90			95	Mr 20
Clev, Lor & Wheeling	103			95	Mr 15	Pacific Mail	27 1/2	27 1/2	25 1/2	41 1/2	Jan 5
do pref.	163			160	Mr 25	Pennsylvania Railroad	124	125	122 1/2	141 1/2	Jan 8
Colorado Fuel & Iron	35	35 1/2	34 1/2	57 1/2	Jan 8	People's Gas, Chicago	92	92 1/2	91 1/2	98 1/2	Jan 4
do pref.	26 1/2	27 1/2	26	38 1/2	Jan 9	Pere Marquette	20			30	Jan 29
do 2d pref.	47	47 1/2	47 1/2	58 1/2	Jan 4	Philadelphia Co	70	72	72	78	Jan 18
Col & H G Coal & Iron	26 1/2	27 1/2	26 1/2	28 1/2	Apr 5	P, C, C & St Louis	93	93	92	105 1/2	Jan 5
Consolidated Coal	131	134 1/2	129	140 1/2	Mr 1	do pref.	124	124 1/2	124 1/2	161	Jan 15
Consolidated Gas	99 1/2	101 1/2	99 1/2	102 1/2	Feb 8	P, Fort Wayne & Chicago	165	165	165	165	Jan 10
Corn Products Refining Co	78	79 1/2	79 1/2	88	Jan 28	Pressed Steel Car	36	36	34 1/2	57	Jan 10
do pref.	186	187	185	227 1/2	Jan 2	do pref.	92 1/2	92 1/2	92 1/2	92 1/2	Jan 10
Delaware & Hudson	473	473	460	510	Jan 24	Pullman Co	165	168	168	181 1/2	Jan 5
Delaware, Lack & Western	39	30 1/2	28 1/2	33	Jan 2	Quicksilver	1			1	Jan 10
Denver & Rio Grande	74	75 1/2	75	83	Jan 2	R R Sec Illinois Cen cts.	84 1/2			86	Apr 9
do pref.	3			18	Jan 7	Railway Steel Springs	90	93	92	99 1/2	Feb 15
Des Moines & Ft Dodge	3			3	Apr 11	do pref.	106 1/2	107 1/2	103 1/2	139 1/2	Jan 7
Detroit Southern Tr R	20			20	Apr 11	do 1st pref.	85	85	83	92	Jan 7
Detroit United Railway	74	74 1/2	73 1/2	80 1/2	Apr 16	do 2d pref.	85	85	83	94	Jan 7
Diamond Match	69 1/2	71	68 1/2	78	Feb 13	do pref.	21 1/2	21 1/2	20 1/2	30 1/2	Jan 5
*Distillers Securities	12 1/2	13 1/2	13 1/2	19 1/2	Jan 5	Rome, Watertown & Og	120			100	Feb 11
do pref.	23	24	23	39	Jan 4	Rutland pref.	40			19	Mr 27
do 1st pref.	53 1/2	54	51 1/2	75 1/2	Jan 7	St Joseph & Grand Island	16				
do 2d pref.	36	37 1/2	35 1/2	67	Jan 7	do 1st pref.	50			70	Jan 11
Evans & Terre Haute	65			92	Apr 9	do 2d pref.	28			48 1/2	Jan 5
Federal Mining & Smelting	137	143	137	163	Jan 16	St Louis & San Fran 1st pref	35 1/2	35 1/2	34 1/2	58 1/2	Jan 5
do pref.	85	86 1/2	85	97	Jan 14	S L & S F C & E I cts	160			25 1/2	Jan 7
*Federal Sugar	52			60	Feb 13	do pref cts	110			25 1/2	Jan 7
do pref.	82	87 1/2	87 1/2	90	Apr 11	St Louis Southwestern	53 1/2	53 1/2	53	62 1/2	Feb 15
General Chemical	65			75 1/2	Jan 14	Sears-Roebuck pf	53 1/2	53 1/2	52 1/2	94 1/2	Feb 15
General Electric	146	148	145 1/2	163	Jan 22	Sloss-Sheff Steel & Iron Co	53 1/2	53 1/2	52 1/2	77 1/2	Jan 7
Granby Mining	130			152	Feb 13	do pref.	83 1/2	83 1/2	83 1/2	103	Feb 6
Great Northern pref.	133	134	129 1/2	189 1/2	Jan 2	Southern Pacific	113 1/2	116 1/2	115	96 1/2	Jan 14
Great Northern Ore cts	61	61 1/2	61 1/2	65	Jan 2	do pref.	21	21 1/2	20 1/2	34	Jan 5
Green Bay & Western	71	71	71	71	Apr 18	Southern Railway	65	65 1/2	63	94 1/2	Jan 5

STOCKS		Last Sale		Week.		Year.	
Continued.	Friday	High	Low	High	Low	High	Low
Texas Pacific	28 1/4	28 1/4	27 3/4	37 1/2	Jan 7	24 1/2	Mr 25
do Land Tr	71	76	76	85	Jan 17	68	Mr 26
Third Avenue	108	108	123	Jan 8	101	Mr 14	
Toledo, Peoria & Western	17	26	26	29	Jan 7	24	Mr 28
Toledo Railways & Light	25	26	26	29	Jan 7	24	Mr 28
Toledo, St. Louis & West'n	28 1/2	29 1/2	28 1/2	33 1/2	Jan 2	23 1/2	Mr 26
do pref.	54 1/2	54 1/2	53 1/2	54 1/2	Apr 12	45	Mr 9
Twin City Rapid Transit	95	95	93 1/2	108 1/2	Jan 7	87 1/2	Mr 14
do pref.	95	95	93 1/2	108 1/2	Jan 7	87 1/2	Mr 14
*Union Bag & Paper Co.	6	6	5 1/2	8 1/2	Jan 15	5 1/2	Apr 13
do pref.	52 1/2	52 1/2	51	61	Jan 7	50 1/2	Mr 25
Union Pacific	136 1/2	137 1/2	132 1/2	183	Jan 5	120 1/2	Mr 14
do pref.	86 1/2	87 1/2	86	94	Jan 7	83 1/2	Apr 5
United Cigar Mfg pf	85	85	94 1/2	Jan 5	87	Mr 23	
Un'd Rys Investment Co.	37	37	62	Jan 7	27	Mr 25	
do pref.	37	37	71 1/2	Jan 7	44	Mr 27	
Un'd Rys St Louis pref.	70	70	49 1/2	Jan 5	30 1/2	Mr 25	
*U S Cast Iron Pipe	36 1/2	36	35 1/2	49 1/2	Jan 5	30 1/2	Mr 25
do pref.	79	80 1/2	80 1/2	89	Jan 15	74	Mr 26
U S Express	95	95	115	Jan 9	100	Mr 5	
U S Leather	95	95	112	Jan 10	101 1/2	Mr 26	
do pref.	100 1/2	100 1/2	112	Jan 10	101 1/2	Mr 26	
U S Realty & Improvement	73 1/2	72 1/2	71 1/2	90 1/2	Jan 4	71 1/2	Apr 16
*U S Reduc & Refining	17	18	18	30 1/2	Jan 28	13 1/2	Mr 25
do pref.	53 1/2	53 1/2	53 1/2	53 1/2	Jan 7	43 1/2	Mr 15
U S Rubber	42 1/2	43	41 1/2	52 1/2	Feb 16	36 1/2	Mr 26
do 1st pref.	101	103 1/2	102 1/2	109 1/2	Jan 7	99 1/2	Mr 25
do 2d pref.	71 1/2	72 1/2	72 1/2	78 1/2	Jan 7	68	Mr 25
U S Steel	37 1/2	38 1/2	35 1/2	50 1/2	Jan 2	31 1/2	Mr 25
do pref.	100 1/2	101 1/2	99 1/2	107 1/2	Jan 7	91 1/2	Mr 25
Utah Copper	28	29 1/2	26 1/2	39 1/2	Mr 4	24	Mr 25
Vandalia R R	28	28 1/2	28	39 1/2	Jan 15	25 1/2	Mr 25
Va Car Chemical	103	104 1/2	104 1/2	104 1/2	Jan 2	90	Mr 25
do pref.	70	73	73	97	Jan 22	55	Mr 25
Vulcan Detinning	4 1/2	4 1/2	4 1/2	9 1/2	Jan 14	8	Jan 2
do pref.	14 1/2	14 1/2	14 1/2	57	Feb 9	60	Feb 25
Wabash	230	230	230	283	Jan 18	255	Apr 9
do pref.	12	83	82 1/2	84 1/2	Jan 11	79 1/2	Mr 6
Westinghouse E. & M.	114 1/2	114 1/2	114 1/2	114 1/2	Jan 2	114 1/2	Jan 2
do 1st pref.	12	12	12	16 1/2	Jan 7	9 1/2	Mr 4
Wheeling & L. E.	26	26	26	37 1/2	Jan 4	22 1/2	Mr 14
do 1st pref.	15	15	15	21 1/2	Jan 10	14	Mr 14
do 2d pref.	18	19	19	25 1/2	Jan 12	16	Mr 14
Wisconsin Central	39	40 1/2	40	51 1/2	Jan 7	36	Mr 14
do pref.	39	40 1/2	40	51 1/2	Jan 7	36	Mr 14
*Unlisted. †No sales							

ACTIVE BONDS.		Last Sale		Week.		Year.	
Continued.	Friday	High	Low	High	Low	High	Low
Adams Express 4s	99	99 1/2	99	103	Feb 25	98 1/2	Mr 26
Albany & Susquehanna 3 1/2s	98	98 1/2	97 1/2	110	Jan 12	95	Mr 23
American Cotton Oil 4 1/2s	91	91	91	93	Mr 8	90	Mr 13
American Hide & Lea 6s	83	88	88	89	Jan 22	84	Apr 3
American Ice Securities 6s	99	99 1/2	99 1/2	102	Jan 15	98	Mr 23
American Spirits Mfg 6s	73	73 1/2	72 1/2	79 1/2	Jan 24	71 1/2	Mr 26
American Tobacco Co 4s	105 1/2	105 1/2	104 1/2	108 1/2	Feb 15	104 1/2	Apr 5
American Tobacco 6s	98 1/2	98 1/2	98 1/2	98 1/2	Jan 2	98 1/2	Mr 20
Ann Arbor 4s	98 1/2	98 1/2	98 1/2	98 1/2	Jan 7	98 1/2	Mr 20
A. T. & S. F. 6s	91	91 1/2	91 1/2	92 1/2	Jan 12	90 1/2	Apr 1
do adjust 4s	91 1/2	91 1/2	91 1/2	92 1/2	Jan 12	90 1/2	Apr 1
do stamped	91 1/2	91 1/2	91 1/2	92 1/2	Jan 12	90 1/2	Apr 1
do conv 4s	91 1/2	91 1/2	91 1/2	92 1/2	Jan 12	90 1/2	Apr 1
Atlantic Coast Line 4s	95 1/2	95 1/2	95 1/2	95 1/2	Jan 10	92 1/2	Mr 27
do L. & N. col 4s	88	88 1/2	88	89 1/2	Jan 7	84	Apr 2
Baltimore & Ohio prior 3 1/2s	92 1/2	92 1/2	92 1/2	93 1/2	Feb 19	90 1/2	Mr 27
do general 4s	100	100 1/2	100	102 1/2	Jan 19	98 1/2	Apr 1
do Pitts. & M. D. 3 1/2s	89	89	89	90 1/2	Jan 17	89	Mr 22
do P. L. E. & W. V. 4s	89	89	89 1/2	90 1/2	Feb 9	88 1/2	Apr 1
do Southwest Div 3 1/2s	89	89	89 1/2	90 1/2	Feb 9	88 1/2	Apr 1
Brooklyn Ferry 5s	85	85 1/2	84 1/2	92 1/2	Jan 7	79 1/2	Mr 26
Brooklyn Rap. Tran ref 4s	85	85 1/2	84 1/2	92 1/2	Jan 7	79 1/2	Mr 26
Brooklyn Rapid Transit 5s	105 1/2	105 1/2	104 1/2	108	Jan 11	100	Mr 6
Brooklyn Union Gas 5s	107	107 1/2	107	107 1/2	Feb 16	106	Mr 15
Buff. Roch. & Pitts gen 5s	114	114 1/2	114 1/2	114 1/2	Jan 12	112	Apr 2
Canada Southern 1st 5s	101 1/2	101 1/2	101	105 1/2	Apr 19	100	Jan 2
do 2d 5s	101 1/2	101 1/2	101	105 1/2	Apr 19	100	Jan 2
Central of Georgia con 5s	108 1/2	108 1/2	108 1/2	111	Jan 18	105	Mr 27
do 1st pref income	85	85 1/2	85 1/2	90	Jan 14	85	Apr 5
do 2d pref income	74	74	74	76	Apr 5	73	Feb 11
do 3d pref income	95	95 1/2	94 1/2	99	Jan 24	93 1/2	Apr 1
Central Leather 5s	123 1/2	123 1/2	123 1/2	126 1/2	Jan 18	123 1/2	Apr 4
Central of New Jersey gn 5s	97	97	97	100 1/2	Jan 18	95 1/2	Mr 27
Central Pacific 1st 4s	115	115	115	116	Jan 4	113 1/2	Mr 19
Ches. & Ohio con 5s	102	102 1/2	101 1/2	105 1/2	Jan 2	100 1/2	Jan 2
Chi. & Genl. 4s	102	102 1/2	101 1/2	105 1/2	Jan 2	100 1/2	Jan 2
do Rich. & All 1st con 4s	102	102 1/2	101 1/2	105 1/2	Jan 2	100 1/2	Jan 2
do 2d con 4s	102	102 1/2	101 1/2	105 1/2	Jan 2	100 1/2	Jan 2
Chicago & Alton 3s	69	69 1/2	68 1/2	76 1/2	Jan 10	67 1/2	Mr 26
do 3 1/2s	91	91	91	92 1/2	Jan 28	89 1/2	Mr 27
Chi B. & Q. III div 3 1/2s	98 1/2	98 1/2	98 1/2	100 1/2	Jan 2	99 1/2	Mr 1
do Denver Division 4s	101 1/2	101 1/2	101 1/2	102	Jan 28	101 1/2	Jan 14
do Nebraska Ex 4s	113	113	113	117 1/2	Jan 11	112	Mr 26
Chi & East Illinois con 5s	110 1/2	110 1/2	110 1/2	119	Mr 6	115 1/2	Mr 28
Chicago & Erie 1st 5s	118 1/2	118 1/2	118 1/2	126	Jan 2	125	Feb 18
Chi. Ind. & Louis ref 6s	123 1/2	123 1/2	123 1/2	126	Jan 2	125	Feb 18
do refunding 5s	111 1/2	111 1/2	111 1/2	117 1/2	Jan 2	107	Apr 4
Chi. Mil. & St. Paul gn 4s	110 1/2	110 1/2	110 1/2	117 1/2	Jan 28	101	Mr 18
do terminal 5s	110 1/2	110 1/2	110 1/2	117 1/2	Jan 28	101	Mr 18
do C. & Pac Western 5s	111 1/2	111 1/2	111 1/2	117 1/2	Jan 28	101	Mr 18
do C. Pac 6s	110 1/2	110 1/2	110 1/2	117 1/2	Jan 28	101	Mr 18
do Southern Minn 6s	110 1/2	110 1/2	110 1/2	117 1/2	Jan 28	101	Mr 18
do South Division 5s	110 1/2	110 1/2	110 1/2	117 1/2	Jan 28	101	Mr 18
Chi. & North Western gn 3 1/2s	96	96	96	102	Jan 8	95 1/2	Mr 20
do extended 4s	101	101 1/2	101 1/2	102	Jan 8	102	Jan 8
Chi. R. I. & Pacific col 5s	85 1/2	85 1/2	85 1/2	91 1/2	Feb 21	82	Mr 28
do general 4s	100 1/2	100 1/2	100 1/2	100 1/2	Jan 12	98 1/2	Mr 28
do collateral trust 4s	72 1/2	72 1/2	72 1/2	77	Jan 4	68	Mr 26
do refunding 4s	89 1/2	89 1/2	89 1/2	91 1/2	Jan 31	88 1/2	Apr 18
Chi. St. Paul, M. & O. 5s	123 1/2	123 1/2	123 1/2	131	Jan 31	128 1/2	Mr 11
Clev. C. C. & St. L. gn 4s	1100	1100 1/2	1100 1/2	1102	Jan 19	96 1/2	Mr 25
do St. Louis Div 4s	97	97	97	98 1/2	Feb 2	97	Apr 1
Clev. Lor. & Wheel 1st 5s	1109 1/2	1109 1/2	1109 1/2	113 1/2	Jan 25	110	Apr 4
Col Industrial 5s	64	64	62 1/2	76 1/2	Jan 8	59 1/2	Mr 26
Col Midland 1st 4s	68	68	68	74 1/2	Jan 14	67	Mr 15
Col Southern 1st 4s	90	90	90	94 1/2	Jan 14	89 1/2	Mr 26
Consolidated Gas 6s	132	133 1/2	130	139 1/2	Feb 15	116	Mr 14
Con Tobacco 4s	70	70 1/2	70 1/2	79	Jan 24	72 1/2	Mr 21
Del. & Hudson conv 4s	102	102	102	109 1/2	Jan 2	95 1/2	Mr 26
Den. & R. G. con 4s	94	94	94	98	Jan 8	94	Mr 27
do Improvement 5s	110 1/2	110 1/2	110 1/2	115 1/2	Feb 9	104 1/2	Jan 11
do consol 4 1/2s	110 1/2	110 1/2	110 1/2	115 1/2	Feb 9	104 1/2	Jan 11
Distillers' Securities 5s	84	84	83	102 1/2	Jan 15	82 1/2	Apr 1
E. T. V. & G. con 5s	117	117	117	117 1/2	Feb 20	116 1/2	Mr 15
do Divisional 5s	112	112	112	113 1/2	Mr 13	112 1/2	Jan 16
Erie conv 4s	79	80	79 1/2	103 1/2	Jan 7	76	Mr 26
do con prior 4s	96	96	95	98 1/2	Jan 7	95	Apr 18
† No sales.							

ACTIVE BONDS.		Last Sale		Week.		Year.	
Continued.	Friday	High	Low	High	Low	High	Low
Erie general 4s	81 1/2	83	81	88	Jan 7	80	Mr 27
Erie, Pa. col tr 4s	85	85	85	91 1/2	Jan 12		

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week	Last Year		This Week	Last Year		This Week	Last Year		This Week	Last Year
APPLES—			DRUGS—Continued.			LEATHER—Cont'd.			SPICES—Continued.		
Fresh, bbl., average	3.00	4.50	Catch	4	4 1/2	Glazed kid	19	19 1/2	Pepper	10	11
Dried, lb.	6 1/2	9 1/2	Gambier	4	4 1/2	Oil grain, No. 1, 6 to 7 oz	17 1/2	18	Nutmegs	14 1/2	18
BEANS—Baga.			Glycerine	13	11 1/2	Glove grain, No. 1, 4 oz	13	13 1/2	SPIRITS—Cin., gallon	1.29	1.28
Marrow, Choice	1.95	3.02 1/2	Gum Arabic	25	25	Satin, No. 1, large, 4 oz	14	14 1/2	SUGAR		
Medium	1.42 1/2	2.00	Senegal	40	40	Split, Crumple No. 1, lb	25	23 1/2	Raw, Muscovado, 100 lbs	3.26 1/2	2.91
BOOTS & SHOES—pr			Gamboge	77	1.05	Belted butts	44	41	Refined, crushed	5.45	5.25
Men's grain shoes	1.65	1.60	Senegal	7	1.01	LUMBER—Per M.			Standard, granu., net	4.65	4.40
Credmore split	1.55	1.50	Shallac	62	60	Soft, spruce	22.00	24.00	TEA, lb.—Formosa, fr	12 1/2	12 1/2
Men's satin shoes	1.82 1/2	1.60	Tragacanth, best	67	67	White pine b b	25.00	25.00	Pine	24	24
Wax brogans, No. 1	1.20	1.20	Indigo	50	47 1/2	Hard, Oak	5.00	49.00	Japan, low	13	12
Men's kip shoes	1.32 1/2	1.32 1/2	Morphine	2.40	2.10	Ash	52.00	46.00	Best	40	30
Men's calf shoes	2.10	2.10	Nitrate soda, 100 lbs	2.90	2.30	Cherry	100.00	100.00	Hyson, low	9	8 1/2
Men's split boots	1.85	1.80	Oil Anise, lb.	1.25	1.25	Steel rails	39.00	30.00	Best	40	50
Men's kip boots	1.70	1.70	Bergamot	3.15	2.15	METALS—Per ton			TOBACCO—Louis, lb		
Men's calf boots	2.72 1/2	2.70	Cassia	1.47 1/2	75	Iron, pig, d'y, Phila, No. 2	24.50	18.50	Burley red	8 1/2	6 1/4
Women's grain	1.55	1.52 1/2	Opium	4.00	2.70	Beesmer, Pittsburg	23.35	18.35	Common, short	9 1/2	8
Women's split	1.22 1/2	1.15	Oxalic acid	7 1/2	6	Gray forge, Pittsburg	21.85	16.85	Common	11	9 1/2
Women's satin	1.25	1.22 1/2	Sal soda	6 1/2	5 1/2	Steel rails	28.00	28.00	Medium	17	15
BUILDING MATLS			Prussiate potash	16 1/2	11 1/2	Bar, refined, per 100 lbs	1.93 1/2	1.63 1/2	Fine	17	15
Brick, State com., per M.	5.75	10.75	Quicksilver	54	57	Plate, tank steel	1.84 1/2	1.74 1/2	Burley, colory	11	10 1/2
Lime, Eastern com., bbl.	80	75	Quinine	19	18	Bar, iron, common, Pitts	1.80	1.55	Medium	12	11 1/2
Glass, window, less dis.	2.45	2.33 1/2	Sal ammoniac	4.25	4.25	Structural beams, "	1.70	1.70	Dark, rehandling	7 1/2	6 1/4
Lath, Eastern spruce	4.00	4.50	Sulphate, 100 lbs	4.25	4.25	Structural angles, "	1.70	1.70	Common	8	6 1/4
BURLAP—			Sar-saparilla, lb	45	26	Wire nails, "	2.00	1.85	Medium	8	6 1/4
10 1/2 oz., 40 in.	7.10	6.10	Soda ash, 100 lbs	87 1/2	85	Cut nails, "	2.05	1.80	Dark, export	8	6 1/4
8 oz., 40 in.	5.75	4.75	Sulphuric acid	1.00	1.00	Sheets, No. 27	2.50	2.25	Common	8 1/2	6 1/4
COFFEE—No. 7 Rio, lb			Vanilla, lb	41	42	Copper	24.30	18.82 1/2	Medium	8 1/2	6 1/4
COTTON GOODS—Pr yd			Vitriol, blue	7 1/2	6	Lead	6.12 1/2	5.35	TURPENTINE Gal.	73	70
Brown sheetings, stan'd	7 1/2	7 1/2	FERTILIZERS—			Tin	40.50	38.85	VEGETABLES—bbl.	2.00	2.00
Wide sheetings, 10-4	32	28 1/2	Ground bone, ton	22.50	22.50	Tin plates	4.09	3.79	Cabbages	2.00	1.25
Bleached sheetings, st.	11	7 1/2	Sulp. ammonia, 100 lbs	3.10	3.10	MOLASSES—Gallon	21	20	Onions	1.50	2.25
Medium	6	5 1/2	FISH			Oil Linseed, gal	42	42	Potatoes	1.00	2.00
Brown sheeting, 4 yds	6	5 1/2	Cod, Georges, cwt	6.50	7.00	Vegetable			Turnips	1.00	2.00
Standard prints	6	5 1/2	Mackerel, No. 1, bbl.	24.00	20.00	Cocoanut, Cochiti	10 1/2	7 1/2	WOOL—Phila, lb.	26.66	27.28
Brown drills, st.	7 1/2	7 1/2	FLOUR—			Cottonseed oil, prime	46	37 1/2	Average 100 grades	34	35
Staple gingham	7 1/2	7 1/2	Cleats, bbl	1.15	3.80	Lard, prime	75	72	Ohio XX	32	33
Blue denims, 9 oz	14 1/2	13 1/2	Patents	3.75	4.50	Extra No. 1	58	49	Medium	38	38
Print cloths	4 1/2	3 1/2	GRAIN—Bushel			Fish			N. Y., Mich. & Wis.	32	33
DAIRY—			Barley	72	52	Cool, domestic	38	35	XX	30	33
Butter—lb			Corn	54 1/2	55	Refined, barrels, cargo	8.20	7.60	Medium	37	38
Creamery, fancy	33 1/2	21 1/2	Malt	82	60	PAPER—News, 100 lbs	2.45	1.90	Combining and Delaine	36	36
State dairy, extras	31	20	Oats	47	36 1/2	PEAS Choice, bags	1.67 1/2	1.27 1/2	Washed, fine	39	40
Cheese—lb			Rye	68	67	PROVINS—100 lbs			Medium	38	39
State, f. c., small, fancy	15	14 1/2	Wheat	83 1/2	88	Beef, live	5.12	4.77 1/2	Low	35	36
F. c., small, common	13	11	HAY—100 lbs, No. 2	1.00	82 1/2	Hogs, live	7.40	7.00	Coarse	32	33
Eggs—doz			HEMP—lb			Lard	8.70	8.80	Unwashed, medium	32	33
Nearby, fancy, best	20	21	Manila, current, spot	9 1/2	9 1/2	Pork, mess	17.50	17.25	Quarter, blood	28	28
Western, fresh, gath., ex	18 1/2	18	HIDES, Chicago, lb.			Sheep, live	5.62	4.75	Utah, Wyo. & Idaho	18	18
Milk—40 g., can net sh.	1.30	1.10	Packer, No. 1 native	14	14 1/2	CALIFORNIA—Lyon, layer	2.00	1.50	Unwashed, light fine	17	17
DRUGS & CHEM S.			No. 1 Texas	15	15	RICE—Dom., prime, lb	4 1/4	4 1/4	Clay mixtures, 10 oz	1.50	1.50
Alum, 100 lbs	1.75	1.75	Colorado	13 1/2	14 1/2	RUBBER—Para, fine	1.14	1.24	Thibet, all wool, 24 oz	1.20	1.20
Bi-carb soda, 100 lbs	1.30	1.30	Cows, heavy native	12 1/2	14 1/2	SALT—			Dress goods, fancy	35	35
Bi chrom, potash, lb	8 1/2	8 1/2	Branded Cows	13 1/2	14 1/2	Liverpool	95	95	Broadcloths	75	75
Bleaching pow'r 100 lbs	1.35	1.35	Country, No. 1 steers	10 1/2	13 1/2	Trunk's Island	76	76	Talbot "T" flannels	35	35
Borax, lb	7 1/2	7 1/2	No. 1 cows, heavy	10 1/2	13 1/2	SILK—Raw, lb	5.90	4.27 1/2	Indigo flannel suitings	1.50	1.50
Brimstone, ton	22.50	22.25	No. 1 Buff Hides	10 1/2	13 1/2	SILK—Castile, lb	7	6	Cashmere, cotton warp	22 1/2	22 1/2
Calomel, lb	77	77	No. 1 Kip	10	13	SPICES—			Plain chevrots, 14 oz	9 1/2	8 1/2
Camphor	1.25	1.00 1/2	No. 1 Calfskins	15	14 1/2	Cloves	18 1/2	13 1/2		1.00	1.00
Carb. ammoniac, can	8 1/2	8 1/2	HOPS—N. Y. sta. new	17	14						
Castor oil	12	11	JUTE—Spot, lb	6	4.65						
Caustic soda 70% 100 lbs	1.75	1.75	LEATHER—								
Chloroform, lb	27	25	Hemlock sole, B. A. It.	26 1/2	25 1/2						
Chlorate potash	23 1/2	24	Non acid, common	26	24 1/2						
Cream tartar	23 1/2	22 1/2	Union backs, heavy	34	35						

Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.

LATEST NET EARNINGS.

Mileage		Period.	1907	1906	Fiscal Year to Latest Date.	Period.	1907	1906	Fiscal Year to Latest Date.
1906, 1905.					1906.				1905.
3,490,342	N. Y. Central	March	\$7,814,163	\$7,524,363	\$21,788,770	Feb.	\$21,292,255		
2,151,215	Erie	February	3,750,645	3,601,950	33,693,555	Feb.	27,111,377	\$7,714,746	\$9,638,468
3,839,377	Pennsylvania	February	11,533,924	10,905,124	121,165,298	Feb.	2,070,362	2,377,162	5,090,296
4,030,402	Baltimore & Ohio	March	6,493,268	6,711,095	60,569,318	Mar.	1,619,379	2,488,817	20,998,776
4,985,402	Grand Trunk	April, 1 wk	823,466	733,924	33,026,577	Jan.	574,733	530,448	5,556,082
1,520,150	Lake Shore	March	3,700,694	3,584,210	10,429,138				
1,745,175	Michigan Central	March	2,350,704	2,203,410	6,718,518				
5,517,517	Wabash	April, 1 wk	488,436	433,660	20,929,750	Feb.	483,944	382,644	5,440,126
1,415,141	Pitts., C. C. & St. L.	February	2,385,912	2,149,487	18,802,437	Feb.	405,112	369,700	9,140,410
1,891,189	C. C. C. & St. L.	March	2,014,521	1,908,864	5,664,573				
610,402	Jersey Central	February	1,887,745	1,876,668	17,713,637	Feb.	776,074	832,381	8,187,628
1,000,101	Reading	February	3,113,191	3,253,274	27,842,177	Feb.	888,863	1,022,633	10,131,380
1,429,139	Lehigh Valley	February	2,349,156	2,306,717	23,453,733	Jan.	845,939	845,429	8,463,819
548,548	N. Y., Ont. & W.	February	518,958	457,866	5,427,123	Feb.	103,696	74,009	1,757,569
568,538	Buffalo, Roch. & P.	April, 1 wk	1,631,830	1,630,612	6,723,100	Feb.	205,378	244,839	2,119,009
191,191	Pitts. & Lake Erie	March	1,077,047	1,189,291	11,751,747	Feb.	205,378	244,839	2,119,009
450,450	Northern Central	February	903,579	835,579	1,895,715	Feb.	55,284	77,484	1,884,012
712,712	Phila., Balt. & Wash	February	1,166,716	1,097,216	2,412,756	Feb.	67,413	167,913	2,34,796
347,347	Rocking Valley	February	498,594	533,510	4,493,086	Feb.	101,616	194,627	1,408,828
4,459,437	Illinois Central	March	4,981,842	4,640,563	42,014,983	Feb.	1,201,462	1,369,381	10,619,961
970,917	Chicago & Alton	February	1,004,418	867,480	8,084,937	Feb.	238,808	243,584	3,023,596
818,818	Chicago Great West	April, 1 wk	138,198	149,752	7,355,314	Feb.	108,095	154,240	1,821,441
977,977	Wisconsin Central	January	540,531	532,069	4,134,621	Jan.	165,452	162,040	1,613,885
6,961,698	St. Paul	February	4,331,720	4,015,356	40,711,385				
1,693,168	Omaha	February	975,086	943,828	9,547,394				
7,429,740	Northwest	February	4,834,236	4,589,363	42,370,548				
7,218,721	Rock Island	February	4,635,563	3,979,204	39,452,599	Feb.	1,197,513	1,011,112	12,572,580
2,135,174	Minn. & St. P. & Soo	April, 1 wk	273,805	228,243	9,414,407	Feb.	123,744	322,409	3,636,822
4,058,408	Atlantic Coast Line	February	2,308,539	2,172,973	17,340,585	Feb.	579,888	703,571	4,364,136
7,374,719	Southern	April, 1 wk	1,050,966	1,009,369	10,589,767	Feb.	582,169	780,482	5,924,124
1,257,170	Chesapeake & Ohio	February	1,931,139	1,967,689	16,814,827	Feb.	582,169	780,482	6,389,519
1,861,183	Norfolk & Western	February	2,438,706	2,233,548	20,083,721	Feb.	868,464	913,048	7,444,860
4,131,826	Louisville & Nash	April, 1 wk	914,435	840,750	36,938,662	Jan.	1,099,847	1,128,535	7,735,737
926,926	Mobile & Ohio	April, 1 wk	176,427	154,789	8,046,310	Feb.	275,760	260,377	2,212,560
1,226,126	Nashville, Chat	February	992,703	878,446	7,731,427	Feb.	275,760	260,377	2,212,560
336,336	Cin., N. O. & T. P.	March	686,608	786,447	6,297,568	Feb.	131,900	165,364	1,036,106
1,878,187	Central of Georgia	April, 1 wk	213,900	213,900	9,615,712	Jan.	206,090	172,288	1,680,088
2,611,261	Seaboard Air Line	January	1,457,257	1,314,689	9,196,816	Jan.	206,090	172,288	1,680,088
1,211,120	Yasoo & Mississippi	March	870,529	7,906,891	6,474,779	Jan.	156,097	147,615	1,910,867
8,434,830	Atch., Top. & S. F.	February	7,352,247	6,711,890	60,624,013	Feb.	2,386,498	2,683,554	20,992,930
5,069,503	St. L. & San Fran	February	4,096,767	3,396,492	32,776,712	Feb.	1,307,167	1,085,335	11,689,025
6,278,625	Missouri Pacific	April, 2 wks	1,599,000	1,372,000	36,469,586	Feb.	1,062,264	881,421	10,378,101
3,043,304	Mo., Kan. & Texas	April, 2 wks	564,682	669,903	20,626,740	Jan.	741,392	380,645	5,813,629
2,477,242	Denver & Rio G	April, 2 wks	765,900	713,300	16,128,000	Feb.	468,558	495,966	5,253,442
1,812,411	Rocky Mt. Div.	February	1,966,719	1,966,719	19,666,719	Feb.	290,000	290,000	2,900,000
1,707,185	*Texas & Pacific	April, 1 wk	275,931	215,256	4,702,901	Feb.	275,931	215,256	4,702,901
1,864,106	Int. Great Northern	April, 1 wk	125,000	97,000	6,818,697				
1,103,147	Colorado Southern	April, 1 wk	259,327	201,551	10,331,345	Feb.	271,625	240,955	2,648,597
5,908,573	Great Northern	March	4,440,155	4,066,471	40,218,798				
5,401,531	Northern Pacific	March	5,153,720	4,907,250	49,707,612	Feb.	1,881,774	1,937,950	29,398,738
4,800,252	Union Pacific	February	5,008,250	5,008,250	50,008,250	Feb.	2,012,441	30,502,098	23,342,301
7,990,796	Southern Pacific	February	10,057,098	8,001,844	82,323,986	Feb.	2,012,441	30,502,098	23,342,301
8,777,868	Canadian Pacific	April, 2 wks	2,945,000*	2,613,900	54,984,206	Feb.	821,988	1,205,744	15,768,182
3,154,896	Mexican Central	February	2,648,389	2,229,926	19,628,866	Jan.	806,241	635,795	5,557,041
8,880,880	Mexican Int.	April, 2 wks	1,413,131	1,413,131	14,131,313	Jan.	199,928	276,718	1,495,816
321,921	*Mexican R. R.	Mar. 2 wks	326,200	264,800	1,640,700				
1,405,135	National of Mexico	April, 1 wk	800,334	257,005	11,667,681	Jan.	503,121	494,108	3,202,957
					10,458,829				2,977,148

BANKING NEWS.

New National Banks.

The First National Bank of Roodhouse, Ill. (8637). Capital \$50,000. W. H. Ainsworth, president; W. D. Berry, vice-president; C. T. Bates, cashier. Succeeds People's Bank.

The First National Bank of Kiowa, Ind. (8638). Capital \$25,000. Charles Le Flore, president; J. A. Youree and T. D. Edwards, vice-presidents; C. W. Crum, cashier.

The First National Bank of Mince, Ind. Ter. (8644). Capital \$25,000. J. H. Bond, president; C. B. Campbell, vice-president; T. T. Johnson, cashier; R. B. Bond, assistant cashier.

The Union National Bank of Scranton, Pa. Organizing Capital \$100,000. Wm. L. Connell, president; F. W. Wollerton, vice-president and cashier; Wm. W. McCulloch, assistant cashier.

The Dakota National Bank of Aberdeen, S. Dak. (8642) Capital \$50,000. J. H. Holmes, president; J. W. Clarey and C. J. Hezel, vice-presidents; J. H. Weber, cashier. Conversion of the Dakota Bank & Trust Co.

The Farmers' National Bank of Winchester, Tenn. (8640). Capital \$25,000. Conversion of the Farmers' Bank & Trust Co.

The First National Bank of Bronte, Texas. (8641). Capital \$25,000. W. A. Norman, president; J. B. McCutchen, vice-president; P. H. Van Winkle, cashier; T. R. Butler, assistant cashier.

The Lumberman's National Bank of Houston, Texas. (8645). Capital \$400,000. S. F. Carter, president; Jesse H. Jones, J. P. Carter, G. M. Bryan and W. E. Richards, vice-presidents; A. S. Vandervoort, cashier.

The First National Bank of Kelso, Wash. (8659). Capital \$25,000. S. S. Strain, president; H. W. Coe, vice-president; Wm. V. Kiebert, cashier.

Applications to Organize.

The Henderson National Bank of Huntsville, Ala. Capital \$100,000. Application filed by Fox Henderson.

The First National Bank of Rialto, Cal. Capital \$25,000. Application filed by F. D. Roberts, San Bernardino.

The First National Bank of Fillmore, Ill. Capital \$40,000. Application filed by L. V. Hill, Hillsboro.

The Oil Belt National Bank of Oblong, Ill. Capital \$25,000. Application filed by E. M. Cooley.

The Bankers' National Bank of Evansville, Ind. Capital \$200,000. Application filed by Sam T. Heston, Princeton.

The First National Bank of Blanchard, Ind. Ter. Capital \$25,000. Application filed by W. B. Crump, Wynnewood.

The National Bank of Commerce, Detroit, Mich. Capital \$500,000. Application filed by Shaw, Warren, Cady & Oakes, Union Trust Building.

The First National Bank of Harmony, Minn. Capital \$25,000. Application filed by P. M. Olstad.

The First National Bank of Islip, N. Y. Capital \$25,000. Correspondent, A. W. Hecker.

The Brunswick National Bank of New York City. Capital \$200,000. Surplus \$200,000. Organizing.

The First National Bank of Verden, Okla. Capital \$25,000. Application filed by W. S. Yeager, Cement.

The Citizens' National Bank of Waurika, Okla. Capital \$25,000. Application filed by the Citizens' State Bank.

The First National Bank of St. Johns, Ore. Capital \$50,000. Application filed by R. E. Williams, Dallas.

[Continued on Page 18]

First National Bank Milwaukee

ESTABLISHED 1853.

Capital, \$2,000,000
Surplus, 500,000

United States, State and City Depository.

FINANCIAL.

The National Bank of North America

IN NEW YORK

CAPITAL . . . \$2,000,000
SURPLUS . . . 2,000,000
DEPOSITS . . . 20,000,000

WE SOLICIT YOUR BUSINESS

Merchants National Bank

FOUNDED
1803

New York.

Resources, \$25,000,000.

THE NATIONAL PARK BANK

OF NEW YORK

ORGANIZED 1856.

Capital and Surplus, \$10,000,000

RICHARD DELAFIELD, Pres. GILBERT G. THORNE, Vice-Pres.
JOHN C. McKRON, Vice-Pres. JOHN C. VAN CLEAF, Vice-Pres.
MATTHEW H. EWES, Cas. WILLIAM O. JONES, Asst. Cas.
FRED'K O. FOXCROFT, Asst. Cas. WILLIAM A. MAIN, Asst. Cas.

BODINE, SONS & CO.,
BANKERS AND BILL BROKERS.

Dealers in Com-
mercial Paper,
Collateral Loans
Negotiated.

129 South Fourth Street,
PHILADELPHIA.

FIRST NATIONAL BANK

OMAHA, NEBRASKA

[UNITED STATES DEPOSITORY]

Capital, Surplus and Profits, \$1,000,000
Deposits, 12,000,000

C. T. KOUNTZE, President
F. H. DAVIS, Vice-Pres. L. L. KOUNTZE, Cashier
T. L. DAVIS, Asst. Cashier
Collections a Specialty

DIVIDENDS.

AMALGAMATED COPPER COMPANY.

42 Broadway, New York, April 18, 1907.

At a meeting of the Directors of the Amalgamated Copper Company a dividend of ONE AND ONE-HALF PER CENT. (1½%) and an extra dividend of ONE-HALF OF ONE PER CENT. (½ of 1%) was declared payable May 27, 1907, to stockholders of record at 3 o'clock P. M., Thursday, April 25, 1907. Transfer books close at 3 o'clock P. M., Thursday, April 25, 1907, and reopen at 10 o'clock A. M., Monday, May 6, 1907.

A. H. MELIN, Secretary and Treasurer.

Webster's International Dictionary.

In another column will be found an advertisement of the latest edition of Webster's International Dictionary. This is a revision of the edition issued in 1890, containing about 25,000 more words than that edition. The present volume contains many times the number of words in the original editions, so long the standard authority under the title of Webster's Unabridged Dictionary, and shows almost as much progress in comparison with the unabridged edition as that did over the earlier publications. The technical language is particularly interesting as showing the development of scientific terms as the various inventions call for expression. In addition to the regular list of words that is extended to embrace full records regarding botany, zoology and other educational studies, as well as such slang terms as have been adopted because of their apt expression, there is a Biographical Dictionary and Gazetteer with statistics of population, area, etc. Despite the vast amount of information, Webster's Dictionary still has the merit of compactness and convenience in handling that is a comfort to those who find excessively bulky and cumbersome editions a disadvantage.

The Peoples State Bank

DETROIT, MICHIGAN.

CAPITAL, . . . \$1,500,000.00
SURPLUS, . . . 1,500,000.00
DEPOSITS, . . . 29,000,000.00

A General Banking Business. Interest paid on Savings Deposits
Collections a Specialty. Correspondence Invited.

FIFTH NATIONAL BANK

CINCINNATI, O.

Capital, . . . \$1,000,000
Surplus, . . . 700,000
Deposits, . . . 8,000,000

CHARLES A. HENSCH, President EDWARD SEITER, Cashier
JAMES M. GLENN, Vice-President MONTE J. GOBLE, Asst. Cashier
CHARLES H. SHIELDS, Asst. Cashier

SPECIAL NOTICES.

WEBSTER'S
INTERNATIONAL
DICTIONARY

CAUTION.

There are so many inferior, low priced, so-called "Webster" dictionaries now offered for sale that exceeding care should be taken to look for the Circular Trade-Mark on the front cover and our name on the title-page.

The International is the
HIGHEST AUTHORITY FOR THE SCHOOLS.

Of no other dictionary can the following be said: that all of the 45 State Superintendents of Schools are a unit in their indorsement; that the school-book publishers adhere to it as their standard; that College Presidents, State Normal School Principals, County and City Superintendents and educators without number commend and praise it; that in every instance where State purchases have been made for the supply of public schools, the genuine Webster has been selected.

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WEBSTER'S COLLEGIATE DICTIONARY. Largest of our abridgments. Regular and Thesauri editions. Unsurpassed for elegance and convenience. 1116 pages and 1400 illustrations.

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G. & C. MERRIAM CO., Springfield, Mass., U.S.A.

GET THE BEST.

The Citizens' National Bank of Bellevue, Pa. Capital \$50,000. Application filed by T. A. McNary, 584 Lincoln Ave.

The Grange National Bank of Susquehanna, New Milford, Pa. Capital \$25,000. Application filed by John G. McHenry, Benton.

The Farmers & Merchants' National Bank of Anson, Tex. Capital \$50,000. Application filed by Lige Davis.

The First National Bank of Wauwatosa, Wis. Capital \$25,000. Application filed by Chas. B. Perry, 71 Loan & Trust Building, Milwaukee.

The Farmers' National Bank of Miles, Tex. Capital \$25,000. Application filed by C. C. Culwell.

New State Banks, Private Banks and Trust Companies.

The Bank of Leola, Ark. Capital \$25,000. G. S. Mattock, president; Wm. Wallace, vice-president; T. H. Deer, secretary and treasurer.

The Bank of Albion, Cal. Capital \$25,000. Organizing.

The People's State Bank of Aspen, Col. Paid capital \$30,000. S. C. McNeill, president; B. R. Kobey, vice-president; E. F. Pumphey, cashier; G. B. Folsom, assistant cashier.

The Holly State Bank of Holly, Col. Incorporated. Capital \$30,000.

The Perry Banking Co., of Perry, Fla. Organizing. Paid capital \$40,000. D. G. Malloy, president; John McLean and Thos. B. Puckett, vice-presidents; J. H. Scales, cashier.

The Bank of Sneads, Fla. Capital \$15,000. L. O. Benton, president; J. N. Wilson, vice-president; F. F. Davis, cashier.

The Oklahoma Banking Co., of Skiatook, Ind. Ter. Capital \$10,000. S. G. Kennedy, president; A. B. La Foor, cashier.

The Citizens' Bank of Wann, Ind. Ter. Paid capital \$10,000. J. H. Strain, president; Wm. Clay, vice-president; C. B. Strain, cashier.

The First State Bank of Holstein, Iowa. Paid capital \$25,000. Chas. Staymen, president; J. T. Cheney, vice-president; W. E. Clagg, cashier.

The Union State Bank of Formosa, Kan. Capital \$15,000. Applied for charter.

The Home State Bank of Junction City, Kan. Paid capital \$25,000. F. L. Durland, president; J. E. Clemons, vice-president; H. G. West, cashier; A. S. Blair, assistant cashier.

The Walton State Bank, of Walton, Kan. Capital \$10,000. Organizing.

The Stock Yards State Bank of Wichita, Kan. Capital \$10,000. Organizing.

The Bremen Deposit Bank, of Bremen, Ky. Paid capital \$7,500. Clarence Woodburn, president; E. G. Shaver, vice-president; J. W. Humphrey, cashier.

The People's Bank of Earlington, Ky. Capital \$25,000. C. G. Givins, president; T. E. Finley, vice-president; F. B. Arnold, cashier.

The Millinocket Trust Co., of Millinocket, Me. Incorporated. Capital \$25,000. J. J. Moore, president; E. H. Gowing, treasurer.

The Bank of Des Arc, Mo. Capital \$10,000. Wm. Stevenson, president; E. W. Graves, vice-president; J. L. Strader, cashier.

The Gordon State Bank, of Gordon, Neb. Capital \$25,000. J. H. Crowder, president; W. G. Traub, vice-president; Lee Fritz, cashier.

The Northern New Jersey Trust Co. of Edgewater, N. J. Capital \$100,000. Organizing.

The Bank of Gibsonville, N. C. Capital \$10,000. W. H. Mendenhall, president; J. W. Boring, cashier.

The American Exchange Bank of Greensboro, N. C. Paid capital \$300,000. E. P. Wharton, president; J. W. Scott, vice-president; R. G. Vaughn, cashier; E. L. Sides, assistant cashier.

The Cabarras Savings Bank of Mount Pleasant, N. C. Branch of Concord.

The Citizens' State Bank of Bathgate, N. Dak. Paid capital \$12,500. T. T. Thompson, president; F. N. Burrows, vice-president; M. J. Thompson, cashier.

The Farmers & Merchants' State Bank of Monango, N. Dak. Capital \$10,000. E. E. Crisp, president; F. Magoffin, vice-president; P. Z. Mowry, cashier.

The State Bank of Arcadia, Ohio. Capital \$25,000. Organizing.

The Miamisburg Banking Co., of Miamisburg, Ohio. Organizing.

The Citizens' Savings Bank of Upper Sandusky, Ohio. Capital \$50,000. A. H. Kunerley, president; A. B. Whitney, vice-president; I. R. Pontius, cashier; P. Keller, assistant cashier. To commence business May 15.

The Bank of Vermillion County, Vermillion, Ohio. Capital \$50,000. Incorporated.

The Sixth Street Bank of Harrisburg, Pa. Capital \$50,000. Will apply for charter.

The Bank of Chapin, S. C. Capital \$10,000. J. A. Blackwelder, president; J. F. Honeycutt, cashier.

The Laurens Trust Co., of Laurens, S. C. Incorporated. Capital \$25,000. R. A. Cooper, president; M. J. Owings, vice-president; C. W. Tune, secretary and treasurer.

The Brookland Bank of New Brookland, S. C. Capital \$25,000. Organizing.

The Farmers' State Bank of Amherst, S. Dak. Capital \$5,000. W. F. Howey, president; G. E. Towle, vice-president; C. H. Kester, cashier.

The Security State Bank of Doland, S. Dak. Capital \$10,000. Incorporated.

The Bank of Hendersonville, Tenn. Paid capital \$3,800. D. C. Kelly, jr., president; S. E. Mann, vice-president; W. L. Pierce, cashier.

The Farmers' State Bank of Coleman, Tex. Paid capital \$50,000. H. R. Starkweather, president; G. B. Davidson and D. A. Parker, vice-presidents; A. F. Martin, cashier.

The Farmers & Merchants' State Bank of Gustine, Tex. Capital \$10,000. Incorporated.

The People's Bank of Galax, Va. F. L. Felts, president; I. P. Carice, vice-president; W. W. Blair, cashier.

The Pewaukee State Bank, of Pewaukee, Wis. Capital \$10,000. F. Ely, president; J. I. Gates, vice-president; John Morrow, cashier. To commence business May 2.

The Citizens' Bank of St. Paul, Ark. Capital \$10,000. J. F. Saylor, president; J. M. Stewart, vice-president; C. E. Barker, cashier.

The Farmers' State Bank of Ashton, Ill. Organizing.

The Oil Exchange Bank of Kiefer, Ind. Ter. Private.

The Sallisaw Bank & Trust Co., of Sallisaw, Ind. Ter. Organizing.

The Commercial Savings Bank of Reed City, Mich. Capital \$25,000. J. Gerber, president; H. Gerber, cashier.

The Metropolitan State Bank of Minneapolis, Minn. Capital \$100,000. Incorporated.

The Bank of Roca, Neb. Capital \$5,000. H. F. Warner, president; W. H. Meyer, vice-president; H. J. Preall, cashier.

The Imperial Trust & Savings Bank of Spray, N. C. Capital \$125,000. B. F. Mebane, president; A. D. Ivie and J. M. Hopper, vice-presidents; S. H. Marshall, cashier.

The Carolina Trust Co. of Spartanburg, S. C. Capital \$25,000. Applied for charter. W. T. Magness, president; J. B. Ramsey, cashier.

The Ravadson Trust Co. of Spartanburg, S. C. Capital \$5,000. H. E. Ravenel, president; E. W. Johnson, secretary and treasurer.

The Farmers & Merchants' State Bank of Eureka, S. Dak. Paid capital \$10,000. John Stottler, president; John Keim, vice-president; G. G. Keim, cashier.

The First State Bank of Onaka, S. Dak. Applied for charter. To commence business in the fall.

The Gray's Harbor Bank of Aberdeen, Wash. Capital \$50,000. Incorporated.

The Spokane State Bank, of Spokane, Wash. Capital \$50,000. J. E. Argo, president; G. W. Peddycoord, vice-president; G. J. Walbridge, cashier.

Change in Officers.

The Thornburg Savings Bank, of Thornburg, Iowa. The officers now are: E. R. Hatcher, president; N. Harris, vice-president; N. Halde-man, cashier; C. E. Hoggins, assistant cashier.

The Webster Savings Bank, of Webster, Iowa. C. H. Boland is now president; C. L. Jarvis, cashier.

The Commercial & Farmers' National Bank of Baltimore, Md. J. M. Easter is now president, vice Geo. A. Von Lingen resigned.

The Citizens' State Bank of Joplin, Mo. W. J. J. Leffen is now president; C. S. Poole, vice-president.

The Bank of Dover, N. C. John A. Robertson is now cashier.

The Raleigh Banking & Trust Co., of Raleigh, N. C. C. E. Johnson is now president; W. N. Jones, vice-president.

The City National Bank of Dallas, Tex. L. P. Talley, cashier; H. P. May, assistant cashier.

The Bank of Calistoga, Cal. The officers now are: H. H. Brown, president; Wm. Spiers, vice-president; E. L. Armstrong, cashier; F. M. Cutler, assistant cashier.

The Farmers' National Bank of Pleasant Hill, Mo. M. A. Gulbransen is now cashier.

The Bowman Loan & Trust Co., of Bowman, S. C. D. E. Connor is now president; S. A. Fair, cashier.

The Commercial Savings Bank of Charleston, S. C. Courtenay Olney is now cashier.

Miscellaneous.

The Bank of Augusta, Ark., has changed its title to the Bank of Augusta & Trust Co.

The Western Security Bank of Adair, Ind. Ter., has consolidated with the Bank of Adair under the latter title.

The Citizens' Bank of Vera, Ind. Ter., is incorporated. Capital \$5,000.

The Iowa Valley State Bank of Belmond, Iowa, is to be converted into the First National Bank. Capital \$30,000.

The Farmers' State Bank of Elk City, Kan., is to be converted into the National Bank of Commerce. Capital \$25,000.

The Bank of Sharon Springs, Kan., is to become the State Bank. Capital \$10,000. Incorporated.

The Detroit Trust Co., of Detroit, Mich. Theo. D. Buhl, vice-president, is dead.

The Lake Odessa Savings Bank, of Lake Odessa, Mich., has changed its title to the Lake Odessa State Savings Bank.

The Dollar Savings Bank of Painesville, Ohio, will be absorbed by the Cleveland Trust Co.

The Farmers & Merchants' Bank of Cheyenne, Okla., has been consolidated with the Cheyenne Cotton Exchange Bank.

The Fairfax State Bank, of Fairfax, S. Dak., is to be converted into the First National Bank. Capital \$25,000.

The Stockgrowers' State Bank of Gettysburg, S. Dak., is to be converted into the Citizens' National Bank. Capital \$25,000.

The Bankers' Trust Co. of Memphis, Tenn., has been succeeded by the Security Bank & Trust Co.

The First National Bank of Detroit, Tex. J. H. Caton, Sr., president, is dead.

The Trinity Valley Bank of Trinity, Tex., has been succeeded by the First State Bank.

The Long Beach Savings Bank, of Long Beach, Cal., has increased its capital to \$250,000.

The Commercial National Bank of Chicago, Ill. James A. Eckles, president, is dead.

The Salisbury National Bank, of Salisbury, Md. Wm. B. Tighman, vice-president, is dead.

The First National Bank of Miamisburg, O., has increased its capital to \$200,000.

The Rutland State Bank, of Rutland, S. Dak., has been succeeded by the Farmers' Savings Bank.

Faltn Bros. & Co., of Comfort, Tex., will be succeeded by the Comfort State Bank.

COMBINED STATEMENTS

OF THE

New York Central and Hudson River Railroad System

FOR THE YEAR ENDED DECEMBER 31, 1906

NEW YORK CENTRAL & HUDSON RIVER RAILROAD.
DUNKIRK, ALLEGHENY VALLEY & PITTSBURGH RAILROAD.
LAKE SHORE & MICHIGAN SOUTHERN RAILWAY.
LAKE ERIE, ALLIANCE & WHEELING RAILROAD.
MICHIGAN CENTRAL RAILROAD.
LAKE ERIE & WESTERN RAILROAD.
CHICAGO, INDIANA & SOUTHERN RAILROAD.

INDIANA HARBOR RAILROAD.
CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY.
PEORIA AND EASTERN RAILWAY.
CINCINNATI NORTHERN RAILROAD.
NEW YORK, CHICAGO & ST. LOUIS RAILROAD.
PITTSBURGH & LAKE ERIE RAILROAD.
RUTLAND RAILROAD.

ROAD MILEAGE.

	1906.
Lines owned (corporate).....	6,348.80
Lines controlled through ownership of stock.....	747.22
Lines leased or operated under contract.....	4,583.20
Lines operated under trackage rights.....	480.34
Total miles operated.....	12,159.56

SUMMARY OF FINANCIAL TRANSACTIONS

AFFECTING INCOME.

	1906	1905	Increase or Decrease.
Earnings from operation (12,159.56 miles).....	(12,028.73 miles) I.	(130.83 miles)	
From freight traffic.....	\$152,124,382.35	\$139,483,817.74	I. 12,640,564.61
From passenger traffic.....	55,973,758.85	50,614,827.57	I. 5,358,931.28
From express traffic.....	6,195,497.60	5,863,685.25	I. 331,812.35
From transportation of mails.....	6,901,307.97	6,600,024.29	I. 301,283.68
From rents.....	3,595,807.25	3,366,829.90	I. 228,977.35
From miscellaneous sources.....	800,686.34	798,947.46	I. 1,738.88
Totals.....	\$225,591,500.36	\$206,728,132.21	I. 18,863,368.15
Expenses of operation (69.76 p.c.).....	(68.91 p.c.)	(0.85 p.c.)	
For maintenance of way and structures.....	\$27,723,908.72	\$25,160,132.63	I. 2,563,776.09
For maintenance of equipment.....	34,169,593.18	30,674,066.77	I. 3,495,526.41
For conducting transportation.....	90,410,903.59	81,876,044.41	I. 8,534,859.18
For general expenses.....	5,074,026.47	4,761,902.43	I. 312,124.04
Totals.....	\$157,379,430.98	\$142,462,146.24	I. 14,916,284.72
New construction (addition betterments).....	8,441,720.24	8,121,467.80	I. 320,252.44
New equipment (additions).....	4,153,720.33	5,584,401.38	D. 1,430,681.05
Total expenses.....	\$169,973,871.53	\$156,168,015.42	I. 13,805,856.11
Net earnings.....	\$55,617,628.83	\$50,560,116.79	I. 5,057,512.04
Other income.....	12,711,817.59	10,764,012.22	I. 1,947,805.37
Gross income.....	\$68,329,446.42	\$61,324,129.01	I. 7,005,317.41
First charges—			
Interest on funded debt.....	\$20,554,463.48	\$19,824,217.16	I. 730,246.32
Rentals.....	12,379,291.85	12,225,261.14	I. 154,030.71
Taxes.....	8,482,169.95	7,793,947.20	I. 688,222.75
Other charges.....	1,955,331.59	1,552,762.27	I. 402,569.32
Totals.....	\$43,351,256.87	\$41,396,187.77	I. 1,955,069.10
Net income.....	\$24,978,189.55	\$19,927,941.24	I. 5,050,248.31
Dividends.....	18,009,177.50	15,419,379.00	I. 2,589,898.50
Surplus.....	\$6,969,012.05	\$4,508,662.24	I. 2,460,349.81
From the surplus for the year 1906			\$6,969,012.05
There was deducted on account of special improvement funds, reduction in value of assets, etc.,			5,331,383.92
Amount carried to the credit of Profit and Loss			\$1,637,628.13

DETAIL OF GROSS EARNINGS BY ROADS.

Year ended December 31, 1906.	Freight.	Passenger.	Express.
New York Central & Hudson River Railroad.....	\$54,824,282.77	\$28,568,778.01	\$3,122,328.48
Dunkirk, Allegheny Valley & Pittsburgh Railroad.....	192,259.26	80,955.04	7,625.25
Lake Shore & Michigan Southern Railway.....	29,762,197.11	8,715,702.74	1,102,750.25
Lake Erie, Alliance & Wheeling Railroad.....	427,129.13	39,338.65	3,714.25
Michigan Central Railroad.....	18,650,229.56	5,928,874.02	901,415.00
Lake Erie & Western Railroad.....	4,006,831.50	931,311.66	98,362.71
Chicago, Indiana & Southern Railroad.....	2,080,406.22	174,863.59	7,141.38
Indiana Harbor Railroad of Illinois.....	468,784.55		
Cleveland, Cincinnati, Chicago & St. Louis Railway.....	15,693,733.05	6,963,864.23	646,787.01
Peoria & Eastern Railway.....	2,165,171.57	740,847.36	60,479.22
Cincinnati Northern Railroad.....	807,085.03	186,359.46	15,036.66
New York, Chicago & St. Louis Railroad.....	8,350,148.00	1,388,000.40	111,131.88
Pittsburgh & Lake Erie Railroad.....	13,061,880.22	1,287,563.21	63,026.69
Rutland Railroad.....	1,656,244.38	967,298.48	53,718.52
Totals.....	\$152,124,382.35	\$55,973,758.85	\$6,195,497.60

Mail. Rents. Miscellaneous. Total.

	Mail.	Rents.	Miscellaneous.	Total.
New York Central & Hudson River Railroad.....	\$3,007,462.96	\$2,315,885.47	\$251,031.08	\$92,089,768.77
Dunkirk, Allegheny Valley & Pittsburgh Railroad.....	9,426.36		497.75	290,763.66
Lake Shore & Michigan Southern Railway.....	2,287,254.04	594,623.99	81,850.25	42,544,378.38
Lake Erie, Alliance & Wheeling Railroad.....	4,893.36	1,751.25	4,889.50	481,816.14
Michigan Central Railroad.....	454,594.24	24,862.36	315,612.95	26,275,588.13
Lake Erie & Western Railroad.....	87,212.03	51,932.00	37,161.90	5,212,811.80
Chicago, Indiana & Southern Railroad.....	14,859.51	31,151.87	24,509.17	2,332,731.74
Indiana Harbor Railroad of Illinois.....		8,626.60	23,391.54	498,802.69
Cleveland, Cincinnati, Chicago & St. Louis Railway.....	782,577.02	487,726.42	30,248.09	24,594,915.82
Peoria & Eastern Railway.....	77,809.44	14,807.44	166.25	3,059,281.28
Cincinnati Northern Railroad.....	17,578.60	1,668.25		1,027,728.00
New York, Chicago & St. Louis Railroad.....	44,320.99	5,531.14	3,076.56	9,902,204.97
Pittsburgh & Lake Erie Railroad.....	33,321.75	33,459.69	12,241.62	14,481,495.48
Rutland Railroad.....	80,197.67	23,840.77	15,093.88	2,799,209.50
Totals.....	\$6,901,307.97	\$3,595,867.25	\$800,686.34	\$225,591,500.36

DETAIL OF OPERATING EXPENSES BY ROADS.

YEAR ENDED DECEMBER 31, 1906.	Maintenance of way and structures.	Per cent. of earnings.	Maintenance of equipment.	Per cent. of earnings.
New York Central & Hudson River Railroad.....	\$10,718,599.16	11.64	\$14,569,057.44	15.82
Dunkirk, Allegheny Valley & Pittsburgh Railroad.....	100,796.52	34.67	27,198.78	9.35
Lake Shore & Michigan Southern Railway.....	5,322,562.97	12.51	5,843,734.29	13.74
Lake Erie, Alliance & Wheeling Railroad.....	227,335.47	47.18	74,850.81	15.54
Michigan Central Railroad.....	3,489,189.03	13.28	5,542,578.33	21.09
Lake Erie & Western Railroad.....	654,976.15	12.56	814,381.64	15.62
Chicago, Indiana & Southern Railroad.....	348,596.11	14.94	348,232.01	14.93
Indiana Harbor Railroad.....	39,398.40	7.90	26,300.63	5.27
Cleveland, Cincinnati, Chicago & St. Louis Railway.....	3,286,477.53	13.36	3,573,927.27	14.53
Peoria & Eastern Railway.....	395,371.93	12.92	427,406.00	13.98
Cincinnati Northern Railroad.....	146,840.66	14.29	234,008.68	22.77
New York, Chicago & St. Louis Railroad.....	1,176,268.99	11.98	1,044,540.25	10.55
Pittsburgh & Lake Erie Railroad.....	1,364,422.69	9.42	1,262,722.38	8.72
Rutland Railroad.....	452,673.11	16.17	880,640.07	13.60
Totals.....	\$27,723,908.72	12.29	\$34,169,593.18	15.14

	Conducting transportation.	P. C. of earnings.	General expenses.	P. C. of earnings.	Total operating expenses.	P. C. of earnings.
N.Y.C. & Hud. Riv. R.R.....	\$37,267,589.10	40.47	\$2,398,449.63	2.60	\$64,953,695.33	70.53
Dunkirk, Allegh. Val. & Pittsb. R.R.....	156,465.02	53.81	4,449.29	1.53	288,909.61	99.36
L. S. & Mich. R.R.....	15,376,192.50	36.14	709,588.01	1.87	27,252,077.77	64.06
L. E. Alliance & Wheel'g R.R.....	195,501.33	40.58	8,118.98	1.68	505,806.59	104.98
Mich. Cen. R.R.....	12,141,720.64	46.21	556,775.99	2.12	21,730,263.99	84.70
L. E. & West'n R.R.....	2,169,542.60	41.62	134,329.82	2.58	3,773,230.21	72.38
Chic. Ind. & South. R.R.....	1,023,747.41	43.89	106,376.45	4.56	1,826,951.98	78.32
Ind. Harb. R.R.....	518,366.51	103.92	27,426.53	5.50	611,492.07	122.59
Clev. Cin. & St. L. Ry.....	11,008,628.75	44.76	563,679.78	2.30	18,432,713.33	74.95
Peo. & East'n Ry.....	1,196,502.34	39.11	61,311.42	2.00	2,080,606.29	68.01
Cin. Northern R.R.....	361,187.91	35.14	25,066.61	2.44	767,103.86	74.64
N. Y. Chi. & St. L. R.R.....	4,574,214.57	46.19	151,784.56	1.53	6,946,808.37	70.15
Pittsburgh & L. E. R.R.....	3,394,140.35	23.44	238,887.21	1.65	6,260,572.63	43.23
Rutland R.R.....	1,027,103.56	36.69	87,782.19	3.14	1,948,198.33	69.60
Totals.....	\$90,410,902.59	40.08	\$5,074,027.47	2.25	\$157,378,430.96	69.78

COMBINED STATEMENTS OF THE NEW YORK CENTRAL & HUDSON RIVER SYSTEM—CONTINUED.

BALANCE SHEETS.

DECEMBER 31, 1906.	Total.	N. Y. C. & H. R.	D. A. V. & P.	L. S. & M. S.	L. E. A. & W.	M. C.	L. E. & W.
Assets.							
Cost of road and equipment	\$662,214,418	\$209,438,025	\$4,324,000	\$51,600,000	\$3,445,131	\$49,429,400	\$35,081,703
Advances to leased lines and other companies	47,489,357	32,189,693	.....	8,411,403	.....	.....	50,615
Securities owned and acquired	269,153,130	167,447,896	.....	92,747,186	.....	10,833,339	158,506
Other property	3,044,100	2,256,363	.....	438,682	.....	308,557	13,988
Fuel and supplies	17,418,041	7,098,763	.....	4,358,527	.....	2,119,736	481,407
Cash	17,424,790	6,993,639	30,148	4,938,339	82,501	578,653	222,491
Traffic balances receivable	15,133,122	7,729,634	215,635	1,066,555	93,034	2,913,749	13,595
Loans and bills receivable	24,398,904	16,735,918	.....	6,833,689	17,000	354,960	4,089
Other current assets, etc.	28,611,152	9,791,138	.....	5,884,274	180,160	1,260,676	835,287
Totals	\$1,084,889,014	\$449,681,039	\$4,504,036	\$215,679,215	\$3,927,142	\$67,799,069	\$36,821,631
Liabilities.							
Capital stock, common	\$355,726,600	\$178,182,700	\$1,300,000	\$49,466,500	\$3,000,000	\$18,738,000	\$11,840,000
Capital stock, preferred	52,431,100	.....	.....	533,500	.....	.....	11,840,000
Funded debt	534,068,672	230,414,845	2,900,000	135,404,000	.....	25,265,000	19,575,000
Bonds and mortgages, real estate	150,000	150,000	.....	.....	.....	.....	2,900
Wages and supplies	29,414,706	9,594,496	27,659	5,537,550	110,416	862,609	1,155,299
Traffic balances payable	5,201,751	2,708,559	54,548	93,306	5,139	473,349	53,105
Loans and bills payable	14,855,405	1,577,000	24,000	1,206,000	.....	3,250,000	17,000
Other current liabilities, etc.	39,558,435	13,811,896	.....	6,139,830	890,051	7,197,149	818,810
Profit and loss	53,482,345	14,631,553	197,829	17,298,529	178,464	9,012,962	222,417
Totals	\$1,084,889,014	\$449,681,039	\$4,504,036	\$215,679,215	\$3,927,142	\$67,799,069	\$36,821,631
*Guaranteed stock. †Debit balance.							

STATISTICAL SUMMARY.

YEAR ENDED DECEMBER 31, 1906.

	Total.	N. Y. C. & H. R.	D. A. V. & P.	L. S. & M. S.	L. E. A. & W.	M. C.	L. E. & W.
FREIGHT CARRIED AND TON MILEAGE.							
Tons of freight earning revenue	159,566,612	4,570,552	284,498	33,835,932	1,087,129	15,816,461	4,189,604
Tons of company's freight	17,881,773	6,831,461	9,877	3,567,143	37,194	1,797,161	556,813
Total number of tons carried	177,448,385	50,401,013	294,375	37,403,075	1,124,323	17,613,952	4,746,417
Tons carried one mile (revenue freight)	24,710,142,995	8,426,361,112	11,181,437	5,621,502,883	65,797,189	2,910,874,923	586,855,234
Tons carried one mile (company's freight)	2,032,710,560	1,166,735,806	521,584	325,647,852	1,386,655	134,069,726	47,068,785
Total number of tons carried one mile	26,742,853,555	9,593,097,018	11,703,021	5,947,150,735	67,183,844	3,044,904,649	628,924,019
PASSENGERS CARRIED AND TICKET MILEAGE.							
Interline passengers	6,722,751	2,916,928	38,275	985,968	3,453	874,365	146,821
Local passengers	52,910,225	30,860,323	139,324	6,209,774	118,458	3,350,675	1,411,297
Commutation passengers	15,561,252	13,935,533	.....	.....	.....	254,193	12,700
Total number of passengers carried	74,494,228	47,712,784	177,599	7,195,742	121,911	4,479,173	1,570,818
Passengers carried one mile	2,982,486,546	1,621,254,487	3,737,089	422,413,859	1,787,501	277,360,478	47,958,770
TRAIN MILEAGE.							
Freight trains	53,644,037	20,669,572	110,840	8,665,574	212,188	6,624,858	1,664,207
Passenger trains (excluding mail and express trains)	49,906,862	23,336,395	129,638	7,026,576	105,357	5,857,033	1,426,986
Mail and express trains	2,186,016	1,041,080	.....	870,417	.....	274,569	.....
Mixed trains	930,952	232,817	.....	335,604	.....	11,780	122,648
Work trains	4,548,732	1,934,121	12,013	649,754	26,701	308,055	86,873
Total train mileage	111,216,619	47,213,935	252,491	17,547,925	344,246	13,075,795	3,300,714
ENGINE MILEAGE.							
Freight engines	64,659,013	24,658,352	133,641	11,348,370	273,794	8,478,471	1,904,843
Passenger engines	55,787,280	27,007,080	135,022	8,290,445	106,028	6,271,141	1,549,674
Switching engines	38,659,136	14,461,570	47,415	7,077,778	70,755	5,106,247	633,107
Work engines	6,227,507	2,073,263	21,808	1,378,566	41,638	723,585	109,254
Total engine mileage	165,352,936	68,200,265	337,886	28,095,159	492,215	20,582,444	4,196,878
CAR MILEAGE.							
Loaded freight cars	1,377,526,564	517,983,096	950,467	277,026,585	1,931,970	180,608,238	32,662,117
Empty freight cars (including caboose cars)	599,474,335	248,997,688	438,751	112,749,857	1,914,335	68,061,609	13,117,780
Total freight cars	1,977,000,899	766,980,784	1,389,218	389,776,442	3,846,305	248,669,847	45,779,897
Passenger cars	302,594,736	145,764,418	468,390	52,757,686	216,834	36,546,185	5,621,415
Work cars	37,585,203	8,631,591	36,318	8,356,074	194,288	5,975,115	144,307
Total car mileage	2,317,180,198	920,776,793	1,893,916	450,490,202	4,267,427	291,141,147	51,545,619
ROAD MILEAGE.							
Miles of road, including trackage, operated in freight service	*12,024.74	3,768.72	90.51	1,520.35	83.00	1,745.34	877.84
Miles of road, including trackage, operated in passenger service	*11,752.41	3,505.05	90.51	1,520.35	83.00	1,699.65	880.33
*Duplicate mileage deducted.							
FREIGHT RESULTS.							
Earnings from transportation	\$149,094,439.95	\$54,077,047.90	\$189,320.96	\$29,288,235.31	\$425,203.18	\$18,287,092.83	\$3,959,850.42
Earnings from miscellaneous sources	2,563,157.85	747,234.87	2,938.30	473,961.80	1,925.95	363,136.73	46,981.08
Total freight earnings	\$151,657,597.80	\$54,824,282.77	\$192,259.26	\$29,762,197.11	\$427,129.13	\$18,650,229.56	\$4,006,831.50
Earnings per ton	\$0.83	\$1.24	\$0.67	\$0.87	\$0.39	\$1.16	\$0.95
Earnings per ton per mile	cts. 0.603	cts. 0.642	cts. 1.693	cts. 0.52	cts. 0.646	cts. 0.628	cts. 0.675
Earnings per train mile	\$2.73	\$2.59	\$1.71	\$3.25	\$2.00	\$2.76	\$2.21
Earnings per mile of road, trackage included operated in freight service	\$12,612.13	\$14,547.19	\$2,124.18	\$19,575.89	\$5,146.13	\$10,685.73	\$4,564.42
Density of freight traffic (i. e., tons carried one mile per mile of road)	2,223,986	2,545,452	129,301	3,911,698	809,444	1,744,591	716,445
Average number of tons of revenue earning freight carried per train mile	453	403	101	625	310	439	328
Average number of tons of all freight (including company's carried per train mile)	490	459	106	661	317	459	351
Average number of revenue tons per loaded car mile	18	16	12	20	34	16	18
Average number of all tons per loaded car mile	19	19	12	22	35	17	19
Average number of loaded cars per train mile	151	190	40	159	60	173	140
Average number of empty cars per train mile	25	25	9	31	9	27	18
Average number of freight cars per train mile	11	12	4	13	9	10	7
Average number of freight cars per train mile	36	37	13	43	18	37	25
PASSENGER RESULTS.							
Earnings from passengers	\$54,639,438.00	\$27,801,006.50	\$79,602.57	\$8,560,805.96	\$39,039.85	\$5,825,882.13	\$909,444.70
Other passenger train earnings	886,342.27	341,219.02	1,352.47	150,407.18	298.80	94,216.19	21,433.23
Earnings from miscellaneous sources	447,978.58	426,552.49	.....	4,489.60	.....	8,773.70	433.73
Total passenger earnings	\$55,973,758.85	\$28,568,778.01	\$80,955.04	\$8,715,702.74	\$39,338.65	\$5,928,874.02	\$931,311.66
Earnings from mail and express	\$13,096,805.57	\$6,129,791.44	\$17,051.61	\$3,390,004.29	\$8,607.61	\$1,356,009.24	\$185,574.74
Earnings per passenger	\$0.73	\$0.58	\$1.45	\$1.19	\$0.32	\$1.30	\$0.58
Earnings per passenger per mile	cts. 1.83	cts. 1.71	cts. 2.13	cts. 2.03	cts. 2.18	cts. 2.10	cts. 1.90
Earnings per train mile (excluding mail and express)	\$1.09	\$1.19	\$0.62	\$1.18	\$0.37	\$1.01	\$0.60
Earnings per train mile (including mail and express)	\$1.29	\$1.39	\$0.76	\$1.47	\$0.46	\$1.18	\$0.72
Earnings per mile of road, trackage included, operated in passenger service (including mail and express)	\$5,877.14	\$9,899.59	\$1,082.83	\$7,962.45	\$577.67	\$4,286.11	\$1,268.71
Density of passenger traffic (i. e., passengers carried one mile per mile of road)	253,777	462,548	41,289	277,840	21,536	163,187	54,478
Average number of passenger cars per train mile	5.7	5.9	3.6	6.4	2.1	5.9	3.6
Average number of passenger cars per train mile	59	69	29	57	17	47	31
Average number of miles one passenger carried	40	34	21	59	15	62	31
* Indiana Harbor Railroad not included.							

COMBINED STATEMENTS OF THE NEW YORK CENTRAL & HUDSON RIVER SYSTEM—CONTINUED.

BALANCE SHEETS—Continued.

Assets.	C. I. & S.	I. H.	C. C. & St. L.	P. & E.	C. N.	N. Y. C. & St. L.	P. & L. E.	RUTLAND
Cost of road and equipment.....	\$37,234,849	\$1,808,312	\$114,393,891	\$24,000,000	\$4,000,000	\$50,854,529	\$16,909,934	\$20,116,844
Advances to leased lines and other companies.....	.....	.....	2,839,460	.....	.....	.....	3,998,186	.....
Securities owned and acquired.....	.....	.....	4,988,384	190,500	.....	.....	1,040,489	1,746,880
Other property.....	.....	.....	.....	.....	.....	.....	26,530	.....
Fuel and supplies.....	308,857	.....	1,433,850	.....	139,019	513,580	668,099	172,635
Cash.....	974,379	60,272	895,025	.....	29,318	1,112,867	1,343,180	163,398
Traffic balances receivable.....	254,410	.....	446,253	.....	8,918	1,300,870	684,880	5,609
Loans and bills receivable.....	.....	98,529	40,000	.....	.....	1,650	.....	313,119
Other current assets, etc.....	648,139	468,737	6,831,842	358,172	133,754	609,744	1,901,520	207,709
Totals.....	\$39,420,634	\$2,435,850	\$132,268,705	\$24,548,672	\$4,311,009	\$54,193,240	\$26,572,778	\$22,725,994
Liabilities.....	.....	.....	.....	.....	.....	.....	.....	.....
Capital stock, common.....	\$15,000,000	\$1,000,000	\$10,000,000	\$10,000,000	\$3,000,000	\$14,000,000	\$10,000,000	\$199,400
Capital stock, preferred.....	5,000,000	.....	10,000,000	.....	.....	16,000,000	.....	9,057,600
Funded debt.....	14,850,000	725,000	63,612,727	13,985,100	1,000,000	19,397,000	4,000,000	11,640,000
Bonds and mortgages, real estate.....	.....	.....	6,468,015	.....	.....	.....	.....	135,870
Wages and supplies.....	2,841,499	276,355	3,321,588	.....	172,268	1,137,417	1,195,353	36,955
Traffic balances payable.....	289,528	336,529	5,615,925	.....	.....	280,831	539,316	363,819
Loans and bills payable.....	1,125,000	66,661	4,677,215	298,546	140,895	2,857,466	2,141,476	380,691
Other current liabilities, etc.....	56,305	148,115	1,673,235	265,026	12,154	511,626	8,896,633	911,659
Profit and loss.....	258,304	.....	.....	.....	.....	.....	.....	.....
Totals.....	\$39,420,634	\$2,435,850	\$132,268,705	\$24,548,672	\$4,311,009	\$54,193,240	\$26,572,778	\$22,725,994

* Guaranteed stock. † Debit balance.

STATISTICAL SUMMARY—Continued.

FREIGHT CARRIED AND TON MILEAGE.	C. I. & S.	C. C. & St. L.	P. & E.	C. N.	N. Y. C. & St. L.	P. & L. E.	Rutland
Tons of freight earning revenue.....	4,014,750	15,604,222	2,669,602	1,182,728	7,164,186	28,271,989	1,874,971
Tons of company's freight.....	298,279	2,544,864	214,477	86,148	563,404	1,194,154	180,598
Total number of tons carried.....	4,313,029	18,149,086	2,883,979	1,268,874	7,727,570	29,466,123	2,055,569
Tons carried one mile (revenue freight).....	368,031,718	2,546,739,693	353,425,936	138,104,321	1,585,208,309	1,896,154,559	199,388,081
Tons carried one mile (company's freight).....	21,660,630	222,432,834	13,957,385	4,651,452	40,068,308	46,396,038	13,115,507
Total number of tons carried one mile.....	389,695,348	2,769,222,527	367,383,321	142,755,773	1,625,274,615	1,942,554,597	213,003,588
PASSENGERS CARRIED AND TICKET MILEAGE.	.....	.....	.....	.....	.....	.....	.....
Interline passengers.....	21,330	824,648	74,255	48,490	171,548	354,506	262,174
Local passengers.....	287,732	5,400,989	833,748	413,306	458,384	1,514,179	1,180,336
Commutation passengers.....	.....	.....	.....	.....	119,048	1,134,664	109,176
Total number of passengers carried.....	309,062	6,225,337	908,003	461,796	778,978	3,003,349	1,547,686
Passengers carried one mile.....	8,135,497	357,434,713	35,806,435	10,070,418	87,151,577	66,877,636	42,498,086
TRAIN MILEAGE.	.....	.....	.....	.....	.....	.....	.....
Freight trains.....	964,425	6,370,433	967,145	397,390	4,592,971	1,633,189	751,265
Passenger trains (excluding mail and express trains).....	384,303	7,183,532	864,765	282,010	1,316,633	1,125,414	968,520
Mail and express trains, exclusive.....	.....	.....	.....	.....	.....	.....	.....
Mixed trains.....	96,505	92,135	49,377	16,816	260,661	407,402	136,468
Work trains.....	96,505	657,290	49,377	16,816	260,661	407,402	43,164
Total train mileage.....	1,445,133	14,303,190	1,881,287	696,216	6,070,265	3,186,005	1,899,417
ENGINE MILEAGE.	.....	.....	.....	.....	.....	.....	.....
Freight engines.....	1,114,103	7,495,030	1,047,978	520,851	4,662,959	1,911,785	1,106,845
Passenger engines.....	398,123	7,262,762	878,868	282,394	1,276,894	1,299,295	1,028,570
Switching engines.....	504,641	5,511,838	326,897	138,944	1,542,697	2,793,308	470,939
Work engines.....	297,527	750,521	98,987	16,816	260,661	407,402	47,479
Total engine mileage.....	2,316,423	21,026,151	2,352,730	959,960	7,737,202	6,401,790	2,653,833
CAR MILEAGE.	.....	.....	.....	.....	.....	.....	.....
Loaded freight cars.....	18,046,304	153,871,927	19,747,595	5,691,515	92,842,633	62,138,388	14,030,729
Empty freight cars (including caboose cars).....	8,970,026	48,882,920	6,144,385	2,899,400	42,158,131	39,918,611	5,409,842
Total freight cars.....	27,023,330	202,754,847	25,891,980	8,590,915	135,000,764	102,057,009	19,440,571
Passenger cars.....	1,287,503	36,580,906	3,220,353	918,609	5,263,663	5,534,880	4,815,192
Work cars.....	1,731,199	6,064,528	415,730	157,786	3,271,928	2,874,777	351,732
Total car mileage.....	30,040,032	245,400,281	29,562,063	9,467,310	147,536,257	110,461,656	24,607,495
ROAD MILEAGE.	.....	.....	.....	.....	.....	.....	.....
Miles of road, including trackage, operated in freight service.....	356.16	1,983.28	351.61	247.59	523.02	190.70	415.11
Miles of road, including trackage, operated in passenger service.....	328.93	1,943.28	351.61	206.22	523.02	171.50	408.11
FREIGHT RESULTS.	.....	.....	.....	.....	.....	.....	.....
Earnings from transportation.....	\$2,064,461.97	\$15,088,605.42	\$2,131,593.37	\$800,578.08	\$8,442,742.06	\$12,914,082.82	\$1,623,819.63
Earnings from miscellaneous sources.....	15,944.45	593,127.64	31,572.40	6,506.95	107,404.94	137,797.40	326,14.75
Total freight earnings.....	\$2,080,406.22	\$15,681,733.05	\$2,163,171.57	\$807,085.03	\$8,550,147.00	\$13,051,880.22	\$1,656,244.38
Earnings per ton.....	\$0.51	\$0.97	\$0.80	\$0.68	\$1.15	\$0.46	\$0.86
Earnings per ton per mile.....	cts. 0.561	cts. 0.992	cts. 0.904	cts. 0.904	cts. 0.520	cts. 0.881	cts. 0.81
Earnings per train mile.....	\$2.14	\$2.23	\$2.21	\$2.01	\$1.79	\$1.81	\$1.83
Earnings per mile of road, trackage included operated in freight service.....	\$5,811.21	\$7,907.94	\$6,157.98	\$3,359.76	\$15,965.26	\$69,441.95	\$3,999.81
Density of freight traffic (i. e., tons carried one mile per mile of road).....	1,094.158	1,396,284	1,044,860	57,583	3,107,481	10,186,442	513,125
Average number of tons of revenue earning freight carried per train mile.....	382	394	365	348	345	1,147	225
Average number of tons of all freight (including company's carried per train mile).....	404	429	380	359	354	1,175	240
Average number of revenue tons per loaded car mile.....	20	17	18	24	17	31	14
Average number of all tons per loaded car mile.....	21	18	19	25	18	31	15
Average number of miles one ton carried.....	90	154	127	113	210	66	103
Average number of loaded cars per train mile.....	19	24	20	14	20	38	16
Average number of empty cars per train mile.....	9	8	6	7	9	24	6
Average number of freight cars per train mile.....	28	31	27	21	29	64	22
PASSENGER RESULTS.	.....	.....	.....	.....	.....	.....	.....
Earnings from passengers.....	\$171,707.56	\$6,427,790.41	\$730,829.57	\$181,032.93	\$1,372,672.50	\$1,209,318.61	\$330,304.68
Other passenger train earnings.....	3,156.03	134,894.11	9,433.84	5,311.94	13,124.84	74,570.47	36,891.17
Earnings from miscellaneous sources.....	.....	1,375.71	153.95	14.55	2,304.23	5,676.00	302.63
Total passenger earnings.....	\$174,863.59	\$6,563,864.23	\$740,417.36	\$186,359.46	\$1,388,000.40	\$1,289,565.21	\$367,293.48
Earnings from mail and express.....	\$11,800.89	\$1,429,341.03	\$138,288.66	\$37,615.26	\$155,457.97	\$6,348.74	\$135,916.11
Earnings per passenger.....	\$0.56	\$1.10	\$0.81	\$0.39	\$1.76	\$0.40	\$0.60
Earnings per passenger per mile.....	cts. 2.11	cts. 1.91	cts. 2.04	cts. 1.80	cts. 1.58	cts. 1.81	cts. 2.19
Earnings per mile of road, trackage included operated in passenger service (including mail and express).....	\$0.46	\$0.96	\$0.86	\$0.66	\$1.14	\$1.14	\$0.87
Earnings per train mile (including mail and express).....	\$0.51	\$1.15	\$1.02	\$0.78	\$1.27	\$1.23	\$1.00
Earnings per mile of road, trackage included operated in passenger service (including mail and express).....	\$597.89	\$4,231.98	\$2,500.32	\$1,061.45	\$2,951.04	\$8,069.47	\$2,356.71
Density of passenger traffic (i. e., passengers carried one mile per mile of road).....	24,733	180,214	101,836	48,933	186,631	389,957	90,786
Average number of passenger cars per train mile.....	3.4	5.0	4.0	3.3	7.6	4.9	4.4
Average number of passengers per train mile.....	21	49	41	36	72	59	38
Average number of miles one passenger carried.....	26	57	39	22	112	23	27

COMBINED STATEMENTS OF THE NEW YORK CENTRAL & HUDSON RIVER SYSTEM—CONCLUDED.

YEAR ENDED DECEMBER 31, 1906.	DESCRIPTION OF FREIGHT MOVED.													
PRODUCTS OF AGRICULTURE.	Total.	NYC & H.R.	DAV. & P.	LS & MS.	LEA & W.	M.C.	LE & W.	CL & S.	CCC & STL.	P & E.	C.N.	NYC & STL.	P & E.	RUTLAND.
Grain.....	9,361,903	2,470,501	11,086	1,891,230	979	1,081,075	481,721	311,624	1,570,084	535,516	79,785	736,803	47,396	144,103
Flour.....	2,408,847	951,266	4,354	474,795	1,350	184,155	77,540	116,246	267,154	63,547	3,318	189,608	23,205	50,269
Other mill products.....	2,217,332	1,150,604	7,677	333,958	1,610	188,251	67,819	52,054	166,808	34,629	3,267	142,754	15,332	32,529
Hay.....	1,348,777	484,375	2,059	191,047	3,141	137,579	44,723	21,639	236,848	16,461	47,009	68,619	34,619	40,608
Tobacco.....	136,426	17,323	42	16,322	3	13,040	226	1,086	55,482	9,641	10,348	21,710	1,203	.....
Cotton.....	336,376	119,136	2	36,811	32	34,711	8,050	17,338	45,842	2,087	1,460	65,126	1,246	4,005
Fruit and vegetables.....	1,747,302	701,228	15,919	269,783	1,377	190,899	48,080	98,993	224,847	23,119	12,413	119,187	20,218	21,339
Other articles.....	806,517	174,963	937	144,549	189	239,213	63,490	7,514	87,038	7,725	2,542	58,466	12,196	7,655
PRODUCTS OF ANIMALS.														
Live stock.....	2,406,576	863,325	2,498	532,122	2,111	361,454	90,160	22,493	344,474	60,287	14,930	98,124	3,668	10,930
Dressed meats.....	1,271,408	365,147	1,933	175,199	65	204,367	5,749	166,562	48,105	4,708	1	287,830	7,742	.....
Other pack'g house products.....	946,213	361,061	193	116,113	196	106,697	4,769	69,359	124,877	5,320	1,925	152,561	4,348	8,794
Poultry, game and fish.....	249,708	88,114	8	56,062	3	22,804	2,309	17,966	29,584	3,763	1,723	24,555	2,956	1,331
Wool.....	225,533	64,982	236	12,971	161	7,214	746	3,521	10,266	1,212	98	25,064	1,517	545
Hides and leather.....	314,613	140,350	1,312	45,790	75	33,451	4,439	10,600	41,440	7,290	324	22,013	2,779	3,750
Dairy products.....	699,722	470,453	1,163	66,742	47	50,184	4,344	27,166	28,348	1,181	1,445	30,830	6,997	10,822
Other articles.....	333,381	84,494	693	76,978	597	11,230	6,064	3,581	84,995	7,886	3,083	39,659	7,815	3,286
PRODUCTS OF MINES.														
Anthracite coal.....	7,400,937	4,609,021	13,634	1,021,603	89	960,087	74,565	19,400	141,024	17,520	5,438	365,088	589	172,882
Bituminous coal.....	40,782,618	9,314,250	15,972	8,285,810	946,696	2,760,819	884,070	959,983	4,188,315	517,269	466,613	831,093	11,402,315	208,413
Coke.....	7,934,872	688,916	1,047	1,337,355	382	169,334	15,169	163,327	490,604	98,377	2,492	311,925	4,626,229	616
Ores.....	10,788,797	1,024,919	296	5,429,498	25	33,546	7,349	38,812	80,761	2,635	817	196,589	3,968,452	98
Stone, sand and other like articles.....	10,874,775	1,812,751	5,956	3,028,989	37,396	1,559,067	320,490	481,184	724,106	169,162	99,522	436,086	2,003,612	196,454
Other articles.....	932,433	262,896	698	145,541	829	197,045	.....	28,292	182,935	16,783	9,127	88,217	30,072	.....
PRODUCTS OF FOREST.														
Lumber.....	6,980,399	2,008,000	34,775	842,440	15,496	1,008,787	224,541	230,622	1,512,502	212,792	128,947	389,813	229,087	162,597
Other articles.....	3,251,782	1,118,363	15,315	224,273	4,717	1,102,513	107,415	12,494	147,521	12,177	13,024	80,653	102,374	310,943
MANUFACTURES.														
Petroleum and other oils.....	1,728,638	412,973	67,323	511,285	1,373	109,332	123,161	55,543	193,400	29,674	3,722	63,982	113,519	8,551
Sugar.....	884,505	439,053	1,937	105,842	70	96,027	10,367	3,337	97,865	25,145	2,733	67,094	16,364	21,876
Naval stores.....	194,637	91,852	1	2,356	104	.....	.....	47	48,849	2,161	8,300	1,635	39,332	.....
Iron, pig and bloom.....	4,033,824	701,868	6,336	872,949	2,108	168,911	22,642	194,022	444,136	39,917	26,235	183,644	1,370,976	.....
Iron and steel rails.....	1,137,341	186,135	782	316,927	4,403	34,033	11,158	33,192	73,945	22,856	116	81,274	84,299	32,180
Other castings & machinery.....	4,633,854	1,200,680	9,709	1,008,513	26,726	709,868	117,649	131,819	379,899	70,053	7,246	284,172	625,517	21,005
Bar and sheet metal.....	5,171,930	921,294	3,438	1,254,701	143	321,486	296,584	134,336	343,683	83,902	3,184	314,259	1,611,454	.....
Cement, brick and lime.....	4,888,816	1,600,565	14,604	1,133,993	18,078	365,196	167,939	121,777	614,888	178,990	128,442	193,294	318,019	33,031
Agricultural implements.....	535,123	148,861	225	126,745	93	82,255	17,413	35,209	60,823	21,980	1,431	27,798	15,872	1,418
Wagons, carriages, tools, &c.....	487,319	114,757	254	113,977	111	113,223	9,426	27,768	50,720	9,918	1,223	10,194	15,614	.....
Wines, liquors and beers.....	781,963	287,108	3,278	118,143	790	38,651	45,149	17,925	144,532	17,156	4,722	59,847	49,042	.....
Household goods & furniture.....	391,642	135,192	1,821	76,515	897	44,972	7,860	15,949	60,999	11,187	3,678	13,491	13,291	6,290
Other articles.....	14,058,025	5,512,710	19,271	2,318,361	3,634	1,542,178	600,297	137,956	1,465,391	262,396	56,167	620,809	973,346	105,479
MISCELLANEOUS.														
Other commodities not previously mentioned.....	7,003,906	2,471,655	19,020	1,041,644	10,833	1,483,417	298,832	194,570	388,139	63,230	26,146	304,768	538,258	253,384
Totals.....	159,566,612	43,570,552	284,408	33,835,932	1,087,129	15,816,491	4,189,604	4,014,750	15,601,222	2,669,692	1,182,726	7,164,166	28,271,969	1,741,971

EQUIPMENT OWNED AND ACQUIRED BY LEASE.

DECEMBER 31, 1906	Total.	NYC & H.R.	DAV. & P.	LS & MS.	LEA & W.	M.C.	LE & W.	CL & S.	CCC & STL.	P & E.	C.N.	NYC & STL.	P & E.	Rutland.
Total Locomotives.....	4,919	2,075	1	821	11	521	150	116	608	77	24	194	197	78
Total cars in passenger service.....	4,000	2,243	8	614	6	443	98	17	4	51	22	74	14	92
Total cars in freight service.....	187,639	69,070	3	35,583	819	18,889	4,680	5,043	23,457	1,678	2,066	7,930	15,269	2,782
Total cars in companies' service.....	8,187	3,229	4	1,468	19	692	201	326	1,146	170	65	599	195	82
Total marine equipment.....	24	235	.....	8	.....	4	.....	.....	2	.....	.....	.....	.....	.....

* Includes 30 cars leased from the Mather Stock Car Co.

EIGHTEENTH ANNUAL REPORT OF THE BOARD OF DIRECTORS

OF THE

Cleveland, Cincinnati, Chicago and St. Louis Railway Company

TO THE STOCK HOLDERS

FOR THE YEAR ENDED DECEMBER 31, 1906

TO THE STOCKHOLDERS:

The Board of Directors submits herewith the following report for the year ended December 31, 1906:

The mileage embraced in the operation of the road is as follows:

Main Line.....	1,679.91
Branches.....	168.75
Trackage rights.....	134.62
Total length of road operated.....	1,983.28
Second track.....	252.31
Side tracks.....	950.46
Total mileage of track.....	3,186.05

The total mileage of track operated has been increased during the year as follows:

Second track: increased.....	33.93	54.69
Side tracks: increased.....	20.76	.....
Main track: decreased.....	.11	.....
Trackage rights: decreased.....	.03	0.14
Total additional tracks.....	54.55	.....

The following is a statement of the capital stock authorized and outstanding:

Preferred stock authorized to December 31, 1906.....	\$10,000,000.00
Common stock authorized to December 31, 1906.....	\$40,000,000.00
Common stock authorized under resolution of stockholders October 31, 1906.....	10,000,000.00
Total preferred and common stock authorized to December 31, 1906.....	\$60,000,000.00
Preferred stock issued and outstanding December 31, 1906.....	\$10,000,000.00
Common stock issued and outstanding December 31, 1906.....	\$35,595,163.00
Common stock sold during the year under resolution of stockholders June 21, 1905, to provide for current expenditures for additions to the property and other corporate purposes, and to reimburse the treasury for payments on account of construction and purchase of equipment prior to 1906.....	\$4,404,837.00
	\$40,000,000.00
	\$50,000,000.00

Brought forward.....	\$50,000,000.00
Balance common stock authorized but not issued Dec. 31, 1906.....	\$10,000,000.00
The funded debt outstanding December 31, 1905, was.....	\$62,612,727.45
This has been increased during the year by the issue of C., C. & S. L. Ry. general mortgage bonds for improvements.....	1,000,000.00
Total funded debt outstanding December 31, 1906.....	\$63,612,727.45

There was expended during the year for additions to the property, improvements, double tracking, equipment, etc., and charged to cost of road and equipment, the sum of \$12,399,126.25, as follows:

Cleveland Division—	
Second track between Grafton and Wellington.....	\$11,060.52
Separation of grades at Cleveland.....	43,994.32
Separation of grades, Indianapolis.....	8,567.34
Side tracks.....	16,208.74
Miscellaneous: buildings, structures, etc.....	31,984.20
Cincinnati Division—	
Relocation and second track between Cincinnati and Dayton.....	\$835,940.79
Springfield terminals.....	26,648.22
Sharon yards.....	171,397.91
Side tracks.....	30,146.20
Miscellaneous: buildings, structures, etc.....	11,105.10
St. Louis Division—	
Relocation and second track between Terre Haute and Indianapolis.....	\$1,813,341.38
Second track between Pana and Hillsboro.....	6,187.85
Separation of grades, Indianapolis.....	824.16
Miscellaneous: buildings, structures, etc.....	9,047.89
Credit—	\$1,829,401.18
For side tracks removed, account second track.....	10,498.19
	\$1,818,902.99

April 1907.]

Chicago Division—		
Relocation and second track between Cincinnati and Indianapolis.....	\$820,730.08	
Relocation and second track, north of Indianapolis.....	181,554.65	
Beech Grove shops.....	267,508.26	
Belt Line improvement, Indianapolis.....	80,231.06	
Gravel pit, La Fayette.....	63,814.65	
Slide tracks.....	62,171.24	
Greensburg improvements.....	20,447.73	
Miscellaneous—buildings, structures, etc.....	10,696.60	
	\$1,457,154.27	
Cairo Division—		
Relocation of track between Danville and Harrisburg.....	\$3,469,169.26	
Shops, Mt. Carmel—engine houses, Harrisburg and Lyons.....	319,428.41	
Bridges between Cairo and Harrisburg.....	54,780.00	
Slide tracks.....	14,232.89	
Miscellaneous—buildings, structures, etc.....	16,591.15	
	3,874,201.71	
Michigan Division—		
Bridges.....	\$98,824.91	
Side tracks, etc.....	8,652.54	
	107,477.45	
Equipment—		
Locomotives.....	\$1,374,878.69	
Freight cars.....	2,087,363.28	
Work cars.....	282,076.45	
Passenger cars.....	210,018.07	
	3,954,336.49	
Total.....	\$12,399,126.25	

There has been advanced for real estate and easements on the Cairo Division during the year \$517,073.35.

There has been advanced on account of the St. Louis Short Line Division during the year for construction \$49,912.22.

There has been advanced to the Central Indiana Railway Company during the year for improvements and operation \$72,652.95.

The Evansville, Mt. Carmel & Northern Railway Company was organized under the laws of the State of Indiana, August 1, 1906, and under the laws of the State of Illinois, November 7, 1906, to construct a railroad from Mt. Carmel, on the Cairo Division, to Evansville, Ind. There has been advanced on account of this property during the year \$85,356.92.

There has been advanced on account of the new Union passenger station at Cincinnati during the year \$50,000.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1906. 1,985,28 miles operated.	1905. 1,983,42 miles operated.	Increase or decrease. D. .14 miles.
Earnings from Operation.			
From freight traffic.....	\$15,683,733.05	\$14,291,107.88	I. \$1,392,625.17
From passenger traffic.....	6,963,864.23	6,379,055.69	I. 584,808.54
From express traffic.....	646,767.01	613,966.07	I. 32,800.94
From transportation of mail.....	782,577.02	787,297.59	D. 4,720.57
From rentals.....	487,736.42	413,616.35	I. 74,120.07
From miscellaneous sources.....	30,248.09	32,719.68	D. 2,471.59
Totals.....	\$24,594,915.82	\$22,517,763.26	I. \$2,077,152.56
Expenses of Operation.			
For maintenance of way and structures.....	\$3,283,477.53	\$2,999,105.34	I. \$284,372.19
For maintenance of equipment.....	3,573,927.27	3,390,674.71	I. 183,252.56
For conducting transportation.....	11,008,628.75	9,989,649.51	I. 1,018,979.24
For general expenses.....	563,679.78	499,895.88	I. 63,783.90
Total expenses.....	\$18,432,713.33	\$16,879,345.44	I. \$1,553,367.89
Net earnings.....	\$6,162,202.49	\$5,638,417.82	I. \$523,784.67
Other Income.			
Dividends on stocks owned.....	\$113,973.90	\$123,973.90	D. \$10,000.00
Interest on railroad bonds owned.....	42,802.70	41,080.00	I. 1,722.70
Interest on loans, notes and sundry accounts.....	51,792.39	76,422.79	D. 24,630.40
Totals.....	\$208,568.99	\$241,476.69	D. \$32,907.70
Gross income.....	\$6,370,771.48	\$5,879,894.51	I. \$490,876.97
First Charges.			
Interest on funded debt.....	\$2,946,800.90	\$2,865,238.76	I. \$81,562.14
Taxes on real estate.....	752,586.33	671,407.60	I. 81,178.73
Taxes on gross earnings.....	78,042.55	70,070.08	I. 7,972.47
Railroad Commissioners' assessments.....	1,002.40	1,017.80	D. 15.40
Use joint facilities; fixed interest basis.....	205,080.05	209,740.10	D. 4,660.05
Rentals of other property.....	80,213.49	80,328.32	D. 114.83
Interest on loans, notes and bills payable.....	242,314.20	111,607.25	I. 130,706.95
Totals.....	\$1,306,039.92	\$4,003,469.91	I. \$296,570.01
Net income.....	\$2,064,731.56	\$1,870,424.60	I. \$194,306.96
Cash dividends preferred, four, aggregating 5 p.c.....	\$499,925.00	\$499,925.00	
Cash dividends common, two, aggregating 4 p.c.....	1,511,754.00	1,328,950.00	I. \$182,804.00
Totals.....	\$2,011,679.00	\$1,828,875.00	I. \$182,804.00
Surplus.....	\$53,052.56	\$41,549.60	I. \$11,502.96
From the surplus for the year—			
Deduct:			
Fee paid for increase in common capital stock.....			\$53,052.56
Discount on \$1,000,000 general mortgage 4 p.c. bonds sold.....			\$20,000.00
Total.....			\$73,052.56
Amount to credit of profit and loss, Dec. 31, 1906.....			\$1,661,682.38
Balance, Dec. 31, 1906.....			\$1,673,234.94

The gross earnings were \$24,594,915.82, an increase of \$2,077,152.56.

The freight earnings were \$15,683,733.05, an increase of \$1,392,625.17, due to increased tonnage handled and longer average haul, the Cairo

Division showing the largest relative increase in revenue, about 33 per cent., resulting from the development of the new coal fields.

The passenger earnings were \$6,963,864.23, an increase of \$584,808.54, due to general increase on all classes of business, the local showing an increase of 6 per cent. and the interline an increase of 12 per cent.

The express earnings were \$646,767.01, an increase of \$32,800.94.

The mail earnings were \$782,577.02, a decrease of \$4,720.57.

The rent earnings were \$487,726.42, an increase of \$74,110.07, due chiefly to increased rental received from foreign roads.

The expenses of operation were \$18,432,713.33, an increase of \$1,553,367.89.

Maintenance of way and structures showed an increase of \$287,372.19, due to larger expenditures for repairs of roadway.

Maintenance of equipment showed an increase of \$183,252.56, due to heavier general repairs and also to heavier charges for renewals to maintain the standard of equipment.

Conducting transportation showed an increase of \$1,018,979.24. The principal items of increase were as follows:

Fuel for locomotives increased \$300,889.35.

Engine and roundhouse men, train service and supplies increased \$365,065.46.

Station, yard, telegraph service and supplies increased \$188,066.81.

Rent for tracks, yards and terminals increased \$53,965.93.

The net earnings were \$6,162,202.49, an increase of \$523,784.67.

Other income was \$208,568.99, a decrease of \$32,907.70, due principally to decreased interest earned from notes and deposits.

First charges were \$4,306,039.92, a net increase of \$296,570.01.

The principal fluctuations consisted of an increase in interest on funded debt, due to the issue of additional bonds, increased taxes and increased interest on loans.

The net income for the year, after paying first charges, was \$2,064,731.56, out of which were paid the usual dividends of 5 per cent. on preferred stock and 4 per cent. on common stock, leaving a surplus for the year of \$53,052.56.

The increase of \$182,804.00 in the common stock dividend is due to additional stock issued during the year.

On the pages following will be found the general balance sheets and tabulated statements showing results of operation for the year.

There will also be found following this report, statements showing the financial condition and results from operation of the Peoria & Eastern Railway and the Cincinnati Northern Railroad for the year.

The operation of the Kankakee and Seneca Railroad for the year (for which separate accounts are kept) shows earnings \$72,651.74, operating expenses and taxes \$77,779.80, deficit \$5,128.06.

The Mt. Gilead Short Line (for which separate accounts are kept) shows earnings for the year \$6,554.88, operating expenses and taxes \$5,066.73, surplus \$1,488.15.

The following changes in organization occurred during the year:

On April 9, 1906, Mr. William M. Duane, was appointed Chief Engineer.

On May 1, 1906, Mr. Henry F. Houghton was appointed General Superintendent.

On May 29, 1906, Mr. Harry G. Snelling was appointed Assistant Treasurer.

On June 6, 1906, Mr. Charles E. Schaff was appointed Vice-President.

On October 1, 1906, Mr. John Q. Van Winkle was appointed General Manager, and Mr. Harry A. Worcester was appointed Assistant General Manager.

On December 5, 1906, Mr. Albert H. Harris and Mr. Charles F. Daly were appointed Vice Presidents.

On December 6, 1906, Mr. George H. Ingalls was appointed Freight Traffic Manager.

On December 24, 1906, Mr. Charles J. Brister was appointed General Freight Agent.

W. H. NEWMAN,

President.

EXPENSES IN DETAIL.

MAINTENANCE OF WAY AND STRUCTURES.			
	1906.	1905.	
Repairs of roadway.....	\$2,021,074.42	\$1,630,478.37	I. \$390,596.05
Renewals of rails.....	92,561.20	131,278.22	D. 38,717.02
Repairs and renewals of ties.....	539,958.40	496,720.66	I. 43,237.74
Repairs and renewals of bridges and culverts.....	185,069.41	296,017.21	D. 110,947.80
Repairs and renewals of fences, road crossings, signs and cattle guards.....	98,383.53	88,288.72	I. 10,094.81
Repairs and renewals of buildings and fixtures.....	302,474.12	308,800.64	D. 6,326.52
Repairs and renewals of docks and wharves.....	1,041.34	6,281.35	D. 5,240.01
Repairs and renewals of telegraph.....	30,832.01	27,379.90	I. 3,452.11
Stationery and printing.....	3,689.64	2,586.63	I. 1,083.01
Other expenses.....	11,413.46	11,273.64	I. 139.82
Totals.....	\$3,286,477.53	\$2,999,103.34	I. \$287,374.19
MAINTENANCE OF EQUIPMENT.			
	1906.	1905.	
Repairs and renewals of locomotives.....	\$65,319.95	\$60,568.53	I. \$4,751.42
Repairs and renewals of passenger cars.....	1,458,124.05	1,389,682.98	I. 68,441.07
Repairs and renewals of freight cars.....	369,425.48	339,674.93	I. 29,750.55
Repairs and renewals of work cars.....	1,424,245.99	1,332,893.02	I. 91,352.97
Repairs and renewals of shop machinery and tools.....	45,740.11	68,411.40	D. 22,671.29
Stationery and printing.....	84,449.43	88,555.32	D. 4,105.89
Other expenses.....	6,944.27	5,709.27	I. 1,234.00
Totals.....	\$3,573,927.27	\$3,390,674.71	I. \$183,252.56

CONDUCTING TRANSPORTATION.

Superintendence.....	\$290,570.01	\$293,897.38 D.	\$3,327.37
Engine and roundhouse men ..	1,757,691.91	1,588,226.44 I.	169,465.47
Fuel for locomotives.....	2,126,877.38	1,825,988.03 I.	300,889.35
Water supply for locomotives..	141,227.75	119,853.96 I.	21,373.79
Oil, tallow and waste for lo-			
comotives.....	71,000.64	63,870.92 I.	7,129.72
Other supplies for locomotives.	40,412.54	33,516.96 I.	6,895.58
Train service.....	1,013,889.84	953,294.64 I.	60,595.20
Train supplies and expenses ..	394,659.92	306,291.98 I.	88,367.94
Dining car expenses.....	27,895.34	16,657.58 I.	11,237.76
Switchmen, flagmen and			
watchmen.....	888,502.01	788,136.14 I.	100,365.87
Telegraph expenses.....	393,241.44	361,577.98 I.	28,663.46
Station service.....	1,319,231.99	1,220,165.24 I.	99,066.75
Station supplies.....	78,603.46	74,076.89 I.	4,526.57
Switching charges—balance ..	197,885.71	242,441.53 D.	44,555.84
Car mileage and per diem—			
balance.....	319,547.69	352,813.35 D.	33,265.66
Hire of equipment—balance ..	4,279.01	20,416.59 D.	16,137.58
Loss and damage.....	414,815.67	330,983.83 I.	83,831.82
Injuries to persons.....	238,047.35	245,893.39 D.	7,847.04
Clearing wrecks.....	69,414.50	41,005.24 I.	28,349.26
Advertising.....	106,710.71	84,504.45 I.	22,206.26
Outside agencies.....	452,165.40	432,083.92 I.	20,129.48
Stock yards and elevators.....	29,108.06	29,065.24 I.	102.82
Rents for tracks, yards and ter-			
minals.....	464,002.35	410,036.42 I.	53,965.93
Rents of buildings and other			
property.....	18,076.43	17,385.60 I.	690.83
Stationery and printing.....	140,421.06	121,166.97 I.	16,254.09
Other expenses.....	10,350.58	10,362.80 D.	12.22
Totals.....	\$11,008,628.75	\$9,989,669.51 I.	\$1,018,959.24

GENERAL EXPENSES.

Salaries of general officers.....	\$134,259.10	\$109,666.39 I.	\$24,592.71
Salaries of clerks and attend-			
ants.....	210,351.88	184,483.21 I.	25,868.67
General office expenses and			
supplies.....	32,495.87	24,582.05 I.	7,913.82
Insurance.....	59,228.30	60,613.89 D.	1,385.59
Law expenses.....	90,469.00	87,973.60 I.	2,495.40
Stationery and printing (gen-			
eral offices).....	21,745.42	19,532.55 I.	2,212.87
Other expenses.....	15,130.21	13,044.19 I.	2,086.02
Totals.....	\$563,679.78	\$499,895.88 I.	\$63,783.90

PERCENTAGE OF OPERATING EXPENSES TO GROSS EARN-
INGS BY GROUPS.

	1906	1905
Maintenance of way and structures.....	13.36	13.32
Maintenance of equipment.....	14.53	15.06
Conducting transportation.....	44.76	44.36
General expenses.....	2.30	2.22
Totals.....	74.95	74.96

CAPITALIZATION.

CAPITAL STOCK.

Number of shares issued—		Total par value issued
Common.....400,000		Common.....\$40,000,000.00
Number of shares issued—		Preferred.....10,000,000.00
Preferred.....100,000		
Total number of shares out-		Total par value out-
standing.....500,000		standing.....\$50,000,000.00
No. of shares authorized—		Total par value author-
Common.....500,000		ized.....\$50,000,000.00
No. of shares authorized—		Preferred.....10,000,000.00
Preferred.....100,000		
Par value per share.....\$100.00		Total authorized.....\$60,000,000.00

Amount of capital stock per mile of road owned (1,803.02 miles) \$27,700.52.

Class of Bond	Date of issue	Date of maturity	Amount of authorized issue	Am't iss'd and now of int. the first outstanding p.c.	Rate Payable on day of
C I St L & C					
1st cons mtge	1880 May 1, 1920		\$7,500,000.00	\$617,000.00	6 May & Nov
C I St L & C					
Gen'l 1st mtge	1886 Aug 1, 1936		10,000,000.00	7,472,000.00	4 Feb, May, Aug, Nov
C C C & I					
1st cons mtge	1874 June 1, 1914		7,500,000.00	4,138,000.00	7 June & Dec
C C C & I					
Gen'l cons mtge	1884 Jan 1, 1934		12,000,000.00	3,205,000.00	6 Jan & July
I & St L R R					
1st mtge	1869 July 1, 1919		2,000,000.00	2,000,000.00	7 a Jan & July b Mar & Sep c May & Nov
I & St L Ry					
1st mtge	1882 Nov 1, 1912		2,000,000.00	500,000.00	6 May & Nov
C C C & St L (ev & c)					
1st mtge	1890 Jan 1, 1939		5,000,000.00	5,000,000.00	4 Jan & July
Cinti, San & Cleve					
1st cons mtge	1888 Jan 1, 1928		3,000,000.00	2,571,000.00	5 Jan & July
C C C & St L					
(Spg'd & Cols Div)					
1st mtge	1890 Sept 1, 1940		1,250,000.00	1,103,730.00	4 Mar & Sep
C C C & St L					
(W V Valley Div)					
Mortgage	1890 July 1, 1940		650,000.00	650,000.00	4 Jan & July
C C C & St L					
(St L Div) 1st					
coll trust mtge	1890 Nov 1, 1930		10,000,000.00	10,000,000.00	4 May & Nov
C C C & St L					
(C W & M Div)					
Mortgage	1891 July 1, 1991		4,000,000.00	4,000,000.00	4 Jan & July
C C C & St L					
Gen'l mtge	1893 June 1, 1993		50,000,000.00	21,897,000.00	4 June & Dec
C S & C pref. stock & scrip				428,997.45	6 May & Nov
Total amount of funded debt.....				\$63,612,727.45	
Am't. per mile of road owned (1,803.02 miles)				\$35,242.12	

FIRST CHARGES.

INTEREST ON BONDS.

Interest at 6 per cent. per annum on C., I., St. L. & C. Ry. First consolidated mortgage bonds.....	\$38,960.00
Interest at 4 per cent. per annum on C., I., St. L. & C. Ry. General first mortgage bonds.....	801,313.90
Interest at 7 per cent. per annum on C., C. & I. Ry. First consolidated mortgage bonds.....	289,660.00
Interest at 6 per cent. per annum on C., C. & I. Ry. General consolidated mortgage bonds.....	192,300.00
Interest at 7 per cent. per annum on I. & St. L. R. R. First mortgage bonds.....	140,000.00
Interest at 6 per cent. per annum on I. & St. L. Ry. First mortgage bonds.....	30,000.00
Interest at 4 per cent. per annum on C., C. & St. L. Ry.—C. V. & C. Division mortgage.....	200,000.00
Interest at 5 per cent. per annum on C., S. & C. R. R. First consolidated mortgage bonds.....	128,550.00
Interest at 4 per cent. per annum on C., C. & St. L. Ry.—Spg'd. & Cols. Division mortgage.....	44,140.00
Interest at 4 per cent. per annum on C., C. & St. L. Ry. White Water Division mortgage.....	26,000.00
Interest at 4 per cent. per annum on C., C. & St. L. Ry. St. Louis Division mortgage.....	400,000.00
Interest at 4 per cent. per annum on C., C. & St. L. Ry. C. W. & M. Division mortgage.....	160,000.00
Interest at 4 per cent. per annum on C., C. & St. L. Ry. General mortgage.....	850,146.00
Interest at 4 per cent. per annum on C., I. & St. L. Short Line Ry. First mortgage.....	120,000.00
Interest at 6 per cent. per annum on C., S. & C. R. R. Preferred stock.....	25,731.00
Total interest on bonds.....	\$2,946,800.90
Taxes on real estate.....	752,586.33
Taxes on gross earnings.....	78,042.55
Railroad commissioners' assessment.....	1,002.40
Use joint facilities; fixed interest basis.....	205,080.05
Rentals of other property.....	80,213.49
Interest on loans, notes and bills payable.....	242,314.20
Total first charges.....	\$4,306,039.92

CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1906.

ASSETS.

Cost of road and equipment.....	\$114,393,891.04
Securities owned:	
Stocks of other companies.....	\$3,531,108.54
Bonds of other companies.....	1,457,275.22
Advances:	
Kankakee & Seneca R. R. Co.....	\$117,000.00
Central Indiana Railway Co.....	*02,043.42
Short Line Division.....	1,012,212.42
Real Estate.....	971,007.14
Springfield Union Depot Co.....	1,840.00
Cincinnati Union Depot.....	50,000.00
Evansville, Mt. Carmel & Northern Ry. Co.....	85,356.92
Fuel and supplies.....	2,839,459.90
Current assets:	
Cash charged Treasurer.....	\$895,024.80
Cash in transit.....	1,507,121.59
Cash in banks to pay coupons, dividends, etc.....	320,614.37
Loans and bills receivable.....	40,000.00
Traffic balances receivable.....	846,522.65
Sundry collectible accounts.....	2,422,352.72
Items in suspense:	
New car contracts (per contra).....	\$2,549,593.93
Other items.....	32,159.65
	2,581,753.58
	\$132,268,704.78

CONDENSED GENERAL BALANCE SHEET, DEC. 31, 1906.

LIABILITIES.

Capital stock:	
Common.....	\$40,000,000.00
Preferred.....	10,000,000.00
	\$50,000,000.00
Funded debt:	
C., I., St. L. & C. Ry. first mortgage 6 per cent. bonds.....	\$647,000.00
C., I., St. L. & C. Ry. general first mortgage 4 per cent. bonds.....	7,472,000.00
C., C. & I. Ry. first consolidated mortgage bonds.....	4,138,000.00
C., C. & I. Ry. general consolidated mortgage bonds.....	3,205,000.00
I. & St. L. R. R. first mortgage bonds.....	2,000,000.00
I. & St. L. Ry. first mortgage bonds.....	500,000.00
C., C. & St. L. Ry. (C., V. & C. Ry.) first mortgage bonds.....	5,000,000.00
C. S. & C. R. R. first consolidated mortgage bonds.....	2,571,000.00
C., C. & St. L. Ry. (Springfield & Columbus Div.) first mortgage bonds.....	1,103,730.00
C., C. & St. L. Ry. (W. V. Valley Div.) mortgage bonds.....	650,000.00
C., C. & St. L. Ry. (St. L. Div.) first collateral trust mortgage bonds.....	10,000,000.00
C., C. & St. L. Ry. (C. W. & M. Div.) mortgage bonds.....	4,000,000.00
C., C. & St. L. Ry. general mortgage bonds.....	21,897,000.00
C., S. & C. preferred stock and scrip.....	428,997.45
Total capitalization.....	\$63,612,727.45
Current liabilities:	
Wages and supplies.....	\$6,368,015.34
Loans and bills payable.....	5,615,925.00
Traffic balances payable.....	321,587.74
Interest accrued.....	438,630.88
Bond interest due Jan. 1, 1907.....	409,020.00
Bond interest unclaimed.....	57,489.50
Dividends unpaid—preferred stock payable Jan. 1, 1907.....	124,981.25
Dividend unpaid—common stock payable March 1, 1907.....	800,000.00
Dividends unclaimed.....	17,784.87
New car contracts (per contra).....	14,153,434.58
Accounts with lessor and other companies:	
Peoria & Eastern Railway Co.....	\$273,939.03
Kankakee & Seneca Railroad Co.....	396.57
Mt. Gilead Short Line Railway Co.....	5,378.28
Profit and loss.....	279,713.88
	1,673,234.94
	\$132,268,704.78

TRAFFIC STATISTICS.

FREIGHT CARRIED AND TON MILEAGE.

	1906.	1905.	Increase or Decrease.
Tons of freight earning revenue...	15,604,222	14,510,234	I. 1,093,988
Tons of company's freight.....	2,544,864	2,163,642	I. 381,222
Total number of tons carried..	14,149,086	16,673,876	I. 1,475,210
Tons carried one mile (revenue freight).....	2,546,789,693	2,293,521,541	I. 253,268,152
Tons of company's freight carried one mile.....	222,432,834	172,186,833	I. 50,246,001
Total No. of tons carried 1 mile.	2,769,222,527	2,465,708,374	I. 303,514,153

DESCRIPTION OF FREIGHT MOVED.

	1906. Tons.	1905. Tons.	Increase or Decrease.
PRODUCTS OF AGRICULTURE.			
Grain.....	1,570,084	1,530,746	I. 39,338
Flour.....	267,154	282,290	D. 15,136
Other mill products.....	166,808	200,549	D. 33,741
Hay.....	256,848	223,226	I. 33,622
Tobacco.....	55,482	48,913	I. 6,569
Cotton.....	45,842	41,925	I. 3,917
Fruit and vegetables.....	221,847	222,530	I. 2,317
Other articles.....	87,038	75,369	I. 11,669
PRODUCTS OF MINES.			
Anthracite coal.....	141,024	166,721	D. 25,697
Bituminous coal.....	4,189,315	3,808,442	I. 380,873
Coke.....	490,604	482,719	I. 7,885
Ores.....	90,761	85,194	D. 4,433
Stone, sand and other like articles.....	724,106	630,272	I. 93,834
Other articles.....	182,935	138,788	I. 46,147
PRODUCTS OF FOREST.			
Lumber.....	1,512,502	1,268,387	I. 244,115
Other articles.....	147,521	169,572	D. 22,051
MANUFACTURES.			
Petroleum and other oils.....	193,400	222,311	D. 28,911
Sugar.....	97,868	104,773	D. 6,905
Naval stores.....	48,849	28,587	I. 20,262
Iron-pig and bloom.....	444,136	429,680	I. 14,457
Iron and steel rails.....	73,985	74,380	D. 395
Other castings and machinery.....	379,808	331,876	I. 47,933
Bar and sheet metal.....	323,683	273,406	I. 50,277
Cement, brick and lime.....	616,888	567,679	I. 49,209
Agricultural implements.....	60,823	64,022	D. 3,179
Wagons, carriages, tools, etc.....	50,720	53,657	D. 2,937
Wines, liquors and beers.....	144,572	135,316	I. 9,256
Household goods and furniture.....	60,999	59,205	I. 1,794
Other articles.....	1,865,391	1,577,426	I. 287,965
Other commodities not previously mentioned.....	388,139	488,957	D. 100,818
Total.....	15,604,222	14,510,234	I. 1,093,988

PASSENGERS CARRIED AND TICKET MILEAGE.

	1906.	1905.	Increase or Decrease.
Interline passengers.....	824,618	737,172	I. 87,446
Local passengers.....	5,400,689	5,252,362	I. 148,327
Total number of passengers carried.....	6,225,337	5,989,534	I. 235,803
Passengers carried one mile.....	357,434,713	328,227,823	I. 29,206,890

TRAIN MILEAGE.

	1906.	1905.	Increase or Decrease.
Freight trains.....	6,370,433	6,460,275	D. 89,842
Passenger trains.....	7,183,332	6,682,861	I. 500,471
Mixed trains.....	9,135	105,481	D. 13,346
Work trains.....	637,290	506,403	I. 150,887
Total train mileage.....	14,303,190	13,755,020	I. 548,170

ENGINE MILEAGE.

	1906.	1905.	Increase or Decrease.
Freight engines.....	7,495,030	7,315,616	I. 179,414
Passenger engines.....	7,298,702	6,796,180	I. 472,522
Switching engines.....	5,511,838	4,954,589	I. 557,249
Work engines.....	750,521	513,536	I. 236,985
Total engine mileage.....	21,056,151	19,579,921	I. 1,446,230

CAR MILEAGE.

	1906.	1905.	Increase or Decrease.
Loaded freight cars.....	153,871,927	144,439,379	I. 9,432,548
Empty freight cars (including caboose car mileage).....	48,882,920	47,397,340	I. 1,485,580
Total freight cars.....	202,754,847	191,836,719	I. 10,918,128
Passenger cars.....	36,580,906	34,033,286	I. 2,547,620
Work cars.....	6,064,528	5,837,778	I. 226,750
Total car mileage.....	245,400,281	231,707,783	I. 13,692,498

	1906.	1905.	Increase or Decrease.
Miles of road, including track- age, operated in freight service.....	1,983.28	1,983.42	D. .14
Miles of road, including track- age, operated in passenger service.....	1,983.28	1,983.42	D. .14

FREIGHT RESULTS.

	1906.	1905.	Increase or Decrease.
Earnings from transportation.....	\$15,088,605.42	\$13,703,901.20	I. \$1,384,704.22
Earnings from miscellaneous sources.....	595,127.63	587,206.68	I. 7,920.95
Total freight earnings.....	\$15,683,733.05	\$14,291,107.88	I. \$1,392,625.17
Earnings per ton.....	cts. .967	cts. .944	I. .023
Earnings per ton per mile.....	cts. .592	cts. .598	D. .006
Earnings per train mile.....	\$2.33	\$1.09	I. \$1.24
Earnings per mile of road oper- ated in freight service; trackage included.....	\$7,907.98	\$7,205.29	I. \$702.69
Density of freight traffic (i.e. tons carried one mile per mile of road).....	1,396.284	1,243.160	I. 153.124
Average number of tons of of revenue earning freight carried per train mile.....	394	349	I. 45
Average number of tons of all freight (including com- pany's) carried per train mile.....	429	376	I. 53
Average number of revenue ton per loaded car mile.....	16.6	15.9	I. .7
Average number of all tons per loaded car mile.....	18.0	17.1	I. .9

	1906.	1905.	Increase or Decrease.
Average number of miles one ton carried.....	152.6	147.9	I. 4.7
Average number loaded cars per train mile.....	23.8	22.0	I. 1.8
Average number empty cars per train mile.....	7.6	7.2	I. .4
Average number of freight cars per train mile.....	31.4	29.2	I. 2.2

PASSENGER RESULTS.

	1906.	1905.	Increase or Decrease.
Earnings from passengers.....	\$6,827,790.41	\$6,245,598.89	I. \$582,191.52
Other passenger train earn- ings.....	134,698.11	132,134.06	I. 2,564.04
Earnings from miscellaneous sources.....	1,375.71	1,322.73	I. 52.98
Total passenger earnings.....	\$6,963,864.23	\$6,379,855.69	I. \$584,008.54
Earnings from mail and ex- press.....	\$1,429,344.03	\$1,401,263.68	I. \$28,080.37
Earnings per passenger.....	\$1.097	\$1.043	I. \$0.054
Earnings per passenger per mile.....	cts. 1.910	cts. 1.903	I. .007
Earnings per train mile.....	\$96	\$94	I. \$2
Earnings per train mile.....	\$1.15	\$1.15	I. .00
Earnings per mile of road oper- ated in passenger service; trackage included.....	\$4,231.98	\$3,922.68	I. \$309.30
Density of passenger traffic (i.e. passengers carried one mile per mile of road).....	180,224	165,486	I. 14,738
Average number of passengers cars per train mile.....	5	5	I. .00
Average number of passengers per train mile.....	49	48	I. 1
Average number miles one passenger carried.....	57.4	51.8	I. 5.6
*Including mail and express earnings.			

TABLE OF TRACKS.

ROAD MILEAGE ACCORDING TO STATES.

	Main Line.	Branches.	Trackage Rights.	Total.
Ohio.....	574.28	23.05	57.08	654.41
Indiana.....	552.08	139.56	75.43	767.07
Illinois.....	518.41	6.14	.34	524.89
Michigan.....	35.14	.....	.....	35.14
Kentucky.....	.....	.....	.77	.77
Total.....	1,679.91	168.75	134.62	1,983.28

TABLE OF TRACKS.

	Main Track	Second Track	Yards and Sidings	Total Miles
Total main line.....	1,679.91	252.31	914.77	2,846.99
Total branches.....	168.75	.....	35.69	204.44
Total main line and branches.....	1,848.66	252.31	950.46	3,051.43
Total trackage rights.....	.....	.....	.....	134.62
Grand Total.....	.....	.....	.....	3,186.05

EQUIPMENT.

	1906.	1905.	Increase or Decrease.
Total locomotives in service.....	648	558	I. 90
Average mileage per engine.....	32,448 miles	35,089 miles	D. 2,641
Cost of repairs (excluding renewals) per engine mile.....	cts. 6.935	cts. 6.882	I. .053
Cost of fuel per ton.....	\$1.50	\$1.45	I. .05
Cost of fuel per engine mile.....	cts. 10.498	cts. 9.416	I. 1.082
Cars in passenger service.....	498	480	I. 18
Total seating capacity of revenue passenger cars.....	19,128	18,805	I. 323
Average mileage per passenger car.....	73,016 miles	70,707 miles	I. 2,309
Cost of repairs (excluding renewals) per pas- senger car mile.....	cts. 0.993	cts. 0.973	I. .020
Cars in freight service.....	23,857	22,160	I. 1,697
Total capacity of freight cars.....	780,860 tons	706,945 tons	I. 73,915
Average capacity of freight cars.....	33.08 tons	32.28 tons	I. .80
Average mileage of freight cars.....	8,199 miles	8,712 miles	D. 513
Cost of repairs (excluding renewals) per freight car mile.....	cts. 0.555	cts. 0.590	D. .035
Cars in company's service.....	1,146	752	I. 394
Total floating equipment.....	2	2	I. .00

THE

CINCINNATI NORTHERN RAILROAD COMPANY

REPORT

FOR THE YEAR ENDED DECEMBER 31, 1906.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1906.	1905.	Increase or Decrease.
Earnings from Operation.....	247.59 miles	247.59 miles	I. .00
From freight traffic.....	\$807,085.03	\$627,112.55	I. \$179,972.48
From passenger traffic.....	186,359.46	186,115.69	I. 243.77
From express traffic.....	15,036.66	15,224.69	D. 188.03
From transportation of mails.....	17,578.60	17,562.42	I. 16.18
From rentals.....	1,698.25	1,211.43	I. 486.82
From miscellaneous sources.....	.....	3.00	D. 3.00
Totals.....	\$1,027,728.00	\$847,229.78	I. \$180,498.22
Expenses of Operation.....	(74.64 p. c.)	(88.18 p. c.)	(13.54 p. c.)
For maintenance of way and structures.....	\$146,840.66	\$117,952.35	I. \$28,888.31
For maintenance of equip- ment.....	234,008.68	239,043.54	D. 5,034.86
For conducting transporta- tion.....	361,187.91	370,342.20	D. 9,154.29
For general expenses.....	25,066.61	19,805.40	I. 5,261.21
Totals.....	\$767,103.86	\$747,143.49	I. \$19,960.37
New construction (addition betterments).....	29,906.49	17,675.50	I. 12,230.99
New equipment (additions).....	2,592.91	.....	I. 2,592.91
Total expenses.....	\$799,603.26	\$764,818.99	I. \$34,784.27
Net earnings.....	\$228,124.74	\$82,410.79	I. \$145,713.95
Other Income.....	.....	.....	I. .00
Interest on loans, notes and sundry accounts.....	\$463.30	\$121.51	I. \$341.79
Gross income.....	\$228,588.04	\$82,532.30	I. \$146,055.74

	1906.	1905.	Inc. or Dec.
First Charges—			
Interest on funded debt.....	\$40,000.00	\$40,000.00	
Taxes on real estate.....	47,441.41	31,239.89	I. \$16,244.52
Taxes on gross earnings.....	8,215.61	6,424.24	I. 1,791.37
Railroad commissioners' assessments.....	91.93	95.97	D. 4.04
Interest on loans, notes and bills payable.....	100.00	100.00	
Totals.....	\$95,891.95	\$77,860.10	I. \$18,031.85
Surplus.....	\$132,646.09	\$4,673.20	I. \$128,022.89
Amount to debit of profit and loss, Dec. 31, 1905.....			*\$134,850.40
Deduct—			
Surplus for the year.....			132,696.09
Balance, debit, December 31, 1906.....			*\$2,154.31
Deficit.....			

PERCENTAGE OF OPERATING EXPENSES TO GROSS

EARNINGS BY GROUPS.

	1906.	1905.	
Maintenance of way and structures.....	14.29	13.92	
Maintenance of equipment.....	22.77	28.21	
Conducting transportation.....	35.14	43.71	
General expenses.....	2.44	2.34	
Totals.....	74.64	88.18	

TRAFFIC STATISTICS.

FREIGHT RESULTS.

	1906.	1905.	Increase or Decrease.
Earnings from transportation.....	\$800,578.08	\$622,760.09	I. \$177,817.99
Earnings from miscellaneous sources.....	6,506.95	4,352.46	I. 2,154.49
Total freight earnings.....	\$807,085.03	\$627,112.55	I. \$179,972.48
Earnings per ton.....	\$.677	\$.727	D. \$.050
Earnings per ton per mile.....	cts. .580	cts. .653	D. cts. .073
Earnings per train mile.....	\$2.01	\$1.80	I. \$.21
Earnings per mile of road operated in freight service; trackage included.....	\$3,259.76	\$2,532.87	I. \$726.89
Density of freight traffic (i. e. tons carried one mile per mile of road).....	576.583	400.136	I. 176.447
Average number of tons of revenue earning freight carried per train mile.....	348	276	I. 72
Average number of tons of all freight (including company's) carried per train mile.....	359	287	I. 72
Average number of revenue tons per loaded car mile.....	24.3	21.3	I. 3.0
Average number of all tons per loaded car mile.....	25.1	22.1	I. 3.0
Average number of miles one ton carried.....	112.5	106.7	I. 5.8
Average number of loaded cars per train mile.....	14.3	13.0	I. 1.3
Average number of empty cars per train mile.....	6.8	6.1	I. .7
Average number of freight cars per train mile.....	21.1	19.1	I. 2.0

PASSENGER RESULTS.

	1906.	1905.	
Earnings from passengers.....	\$181,032.93	\$182,517.51	D. \$1,484.58
Other passenger train earnings.....	5,311.98	3,595.13	I. 1,716.85
Earnings from miscellaneous sources.....	14.55	3.05	I. 11.50
Total passenger earnings.....	\$186,359.46	\$186,115.69	I. \$243.77
Earnings from mail and express.....	\$32,615.26	\$32,787.11	D. \$171.85
Earnings per passenger.....	\$.392	\$.416	D. \$.024
Earnings per passenger per mile.....	cts. 1.798	cts. 1.826	D. cts. .028
Earnings per train mile.....	\$.66	\$.66	
Earnings per train mile.....	\$.78	\$.78	
Earnings per mile of road operated in passenger service; trackage included.....	\$1,061.85	\$1,061.50	I. \$.35
Density of passenger traffic (i. e. passengers carried one mile per mile of road).....	48,833	48,458	I. 375
Average number of passenger cars per passenger train mile.....	3	3	
Average number of passenger cars per train mile.....	36	36	
Average number of miles one passenger carried.....	21.8	22.8	D. 1.0

*Including mail and express earnings.

THE

PEORIA AND EASTERN RAILWAY COMPANY

REPORT

FOR THE YEAR ENDED DECEMBER 31, 1906.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1906.	1905.	
Earnings from operations—			
From freight traffic.....	\$2,165,171.57	\$2,117,570.47	I. \$47,600.90
From passenger traffic.....	740,847.36	692,058.84	I. 48,788.52
From express traffic.....	60,479.22	58,913.71	I. 1,565.51
From transportation of mails.....	77,809.44	77,970.63	D. 161.19
From rentals.....	14,807.44	14,109.69	I. 697.75
From miscellaneous sources.....	166.25	103.38	I. 62.87
Totals.....	\$3,059,281.28	\$2,960,726.92	I. \$98,554.36

	1906. (68.01 p. c.)	1905. (69.47 p. c.)	Inc. or Dec. (1.46 p. c.)
Expenses of operation—			
For maintenance of way and structures.....	\$395,371.93	\$449,543.59	D. \$54,171.66
For maintenance of equipment.....	427,420.60	447,925.17	D. 20,504.57
For conducting transportation.....	1,196,502.34	1,106,566.23	I. 89,936.11
For general expenses.....	61,311.42	52,688.11	I. 8,623.30
Totals.....	\$2,080,606.29	\$2,056,723.10	I. \$23,883.19
New construction (addition betterments).....	118,075.03	88,914.24	I. 29,148.79
New equipment (additions).....	724.76	9,225.84	D. 8,501.08
Total expenses.....	\$2,199,396.03	\$2,154,863.18	I. \$44,530.90
Net earnings.....	\$859,885.20	\$905,861.74	I. 54,023.46
Other income.....			
Dividends on stocks owned.....	\$5,900.00		I. \$5,900.00
Interest on railroad bonds owned.....	2,875.00	2,650.00	I. 225.00
Interest on loans, notes and sundry accounts.....		25.00	D. 25.00
Totals.....	\$8,775.00	\$2,675.00	I. \$6,100.00
Gross income.....	\$868,660.20	\$808,536.74	I. \$70,123.46
First charges—			
Interest on funded debt.....	\$404,260.00	\$404,260.00	
Taxes on real estate.....	90,035.62	83,831.71	I. \$6,203.92
Taxes on gross earnings.....	5,507.86	4,988.47	I. 519.39
Railroad commissioners' assessments.....	71.36	81.50	D. 10.14
Use joint facilities; fixed interest basis.....	34,573.73	34,649.37	D. 75.64
Interest on loans, notes and bills payable.....	1,410.64	1,410.64	
Totals.....	\$535,859.21	\$529,221.69	I. \$6,637.52
Net income.....	\$332,800.99	\$279,315.05	I. \$53,485.94
Interest on income bonds 4 p. c.....	160,000.00	160,000.00	
Surplus.....	\$172,800.99	\$119,315.05	I. \$53,485.94

For the surplus for the year.....	\$172,800.99		
Deduct—			
For special improvement fund.....	150,000.00		
Amount to credit of profit and loss, Dec. 31, 1905.....			\$22,800.99
Deduct—			
For P. & P. U. Ry. debenture bonds purchased—balance.....			54,825.37
Balance, December 31, 1906.....			\$81,626.36
			22,000.00
			\$59,626.36

PERCENTAGE OF OPERATING EXPENSES TO GROSS

EARNINGS BY GROUPS.

	1906.	1905.	
Maintenance of way and structures.....	12.92	15.18	
Maintenance of equipment.....	13.98	15.13	
Conducting transportation.....	39.11	37.78	
General expenses.....	2.00	1.78	
Totals.....	68.01	69.47	

FREIGHT RESULTS.

	1906.	1905.	Dec. or Inc.
Earnings from transportation.....	\$2,133,598.37	\$2,064,099.51	I. \$69,498.86
From miscellaneous sources.....	31,572.20	33,471.10	D. 2,189.96
Total freight earnings.....	\$2,165,171.57	\$2,117,570.67	I. \$47,600.90
Earnings per ton.....	\$.799	\$.844	D. \$.045
Earnings per ton per mile.....	cts. .694	cts. .780	D. cts. .086
Earnings per train mile.....	\$2.21	\$2.07	I. \$.14
Earnings per mile of road operated in freight service; trackage included.....	\$6,157.88	\$6,043.12	I. \$114.76
Density of freight traffic (i. e. tons carried one mile per mile of road).....	1,044,860	1,060,333	D. 15,473
Average number of tons of revenue earning freight carried per train mile.....	365	358	I. 7
Average number of tons of all freight (including company's) carried per train mile.....	390	373	I. 17
Average number of revenue tons per loaded car mile.....	17.9	17.3	I. .6
Average number of all tons per loaded car mile.....	18.6	18.0	I. .6
Average number of miles one ton carried.....	127.4	139.2	D. 11.8
Average number of loaded cars per train mile.....	20.4	20.7	D. .3
Average number of empty cars per train mile.....	6.4	6.1	I. .3
Average number of freight cars per train mile.....	26.8	26.8	

PASSENGER RESULTS.

	1906.	1905.	
Earnings from passengers.....	\$730,829.57	\$681,400.57	I. \$49,429.00
Other passenger train earnings.....	9,863.84	10,587.67	D. 723.83
Earnings from miscellaneous sources.....	153.95	70.60	I. 83.35
Total passenger earnings.....	\$740,847.36	\$692,058.84	I. \$48,788.52
Earnings from mail and express.....	32,615.26	32,787.11	D. 1,171.85
Earnings per passenger.....	\$.805	\$.820	D. \$.015
Earnings per passenger per mile.....	cts. 2.041	cts. 2.046	D. cts. .005
Earnings per train mile.....	\$.86	\$.82	I. \$.04
Earnings per train mile.....	\$1.02	\$.98	I. \$.04
Earnings per mile of road operated in passenger service; trackage included.....	\$2,500.32	\$2,365.64	I. \$134.68
Density of passenger traffic (i. e. passengers carried one mile per mile of road).....	101,836	95,024	I. 6,812
Average number of passenger cars per passenger train mile.....	4	4	
Average number of passengers per train mile.....	41	39	I. 2
Average number of miles one passenger carried.....	39.4	40.1	D. .7

*Including mail and express earnings.

SIXTY-FIRST ANNUAL REPORT OF THE BOARD OF DIRECTORS
OF THE
Michigan Central Railroad Company
TO THE STOCKHOLDERS
FOR THE YEAR ENDED DECEMBER 31, 1906

TO THE STOCKHOLDERS:

The Board of Directors herewith submits its report for the year ended December 31, 1906, with statements showing the results for the year and the financial condition of the company.

The report covers the operation of the following mileage:

Main line.....	270.07
Proprietary lines.....	343.33
Lines leased.....	1,117.34
Lines operated under trackage rights.....	14.00
Total road operated.....	1,745.31

A statement showing in detail the miles of road and track operated will be found upon another page.

The capital stock authorized and issued, to December 31, 1906, was..... \$18,733,000.00

The funded debt outstanding on December 31, 1905, was..... \$25,295,000.00

It has been decreased during the year ended December 31, 1906, as follows:

Michigan Central—Jackson, Lansing & Saginaw three and one-half per cent. gold bonds of 1951 purchased and cancelled by the Trustees of the Land Grant Fund of the Jackson, Lansing & Saginaw Railroad Company..... 30,000.00

Total funded debt December 31, 1906..... \$25,265,000.00

On January 2, 1906, this company leased direct the property of the Toledo, Canada Southern and Detroit Railway Company, one of the railroads of the Canada Southern Railway System, included in the agreement of August 15, 1903, for the period of its corporate existence. Under the terms of the lease this company agrees to pay the principal and interest on \$4,500,000.00 four per cent. first mortgage bonds as they may be issued in accordance with its provisions. The date of maturity of these bonds is fifty years from January 1, 1906, and the amount now outstanding is \$3,100,000.00. Or this amount \$1,500,000.00 is held by the Canada Southern Railway Company, in accordance with the terms of the lease, and will not draw interest while in the possession of the Canada Southern Company. The interest on the balance of the outstanding \$1,600,000.00 of bonds is paid by this company. Under the terms of the lease, in consideration of this company's guaranteeing both principal and interest of the \$4,500,000.00 bond issue, the Canada Southern Company is to deliver to the Michigan Central Company on March 1, 1913, the \$1,500,000.00 bonds held by that company and the entire Capital Stock of the Toledo, Canada Southern & Detroit Railway Company.

On December 27th, 1906, this company acquired a majority of the capital stock of the Chicago, Kalamazoo & Saginaw Railway Company, the road of which extends from Pavilion, Michigan, to Woodbury, Michigan, a distance of 55.30 miles, passing through the city of Kalamazoo.

On April 9th, 1906, this company acquired 30,000 shares of the common stock, and on September 26th, 1906, purchased \$3,000,000.00 four per cent. first mortgage bonds of the Chicago, Indiana and Southern Railroad Company.

On September 25, 1906, Articles of Association of the St. Clair & Western Railroad Company, succeeding the Michigan Midland & Canada Railroad Company, a proprietary line of the Canada Southern Railway Company, were filed.

Cost of road and equipment on December 31st, 1905, was..... \$35,363,838.08

Less—

Premium received on Michigan Central three and one-half per cent. gold bonds of 1952, credited to construction account..... 150,580.99

Total cost of road and equipment to December 31st, 1906..... \$35,213,257.09

This represents per mile owned (270.07 miles) \$130,386.

Terminal Railroad, Chicago (Indiana Harbor Line), construction account was increased..... \$98,260.43

SUMMARY OF FINANCIAL OPERATION AFFECTING INCOME.

	1906.	1905.	Increase or Decrease.
Earnings from Operation. 1,745.34 miles operated.	1,745.32 miles operated.		0.02 miles.
From freight traffic.....	\$18,650,229.56	\$18,255,480.39	I. \$394,748.67
From passenger traffic.....	5,928,874.02	5,225,528.26	I. 703,345.76
From express traffic.....	901,415.00	973,285.19	D. 71,870.19
From transportation of mails.....	454,594.24	453,557.56	I. 1,036.68
From rentals.....	24,862.36	72,562.50	D. 47,700.14
From miscellaneous sources.....	315,612.95	303,453.84	I. 12,159.11
Totals.....	\$26,275,588.13	\$23,283,868.24	I. \$2,991,719.89
Expenses of Operation.....	(82.70%)	(81.03%)	I. (1.67%)

	1906.	1905.	Inc. or Dec.
For maintenance of way and structures.....	\$3,489,189.03	\$3,418,740.27	I. \$70,448.76
For maintenance of equipment.....	5,542,578.33	4,386,926.97	I. 1,155,651.36
For conducting transportation.....	12,141,720.64	10,518,814.40	I. 1,622,906.24
For general expenses.....	556,775.99	541,434.79	I. 15,341.20
Total expenses.....	\$21,730,263.99	\$18,865,916.43	I. \$2,864,347.56
Net earnings.....	\$4,545,324.14	\$4,417,951.81	I. \$127,372.33
Other income.....	402,003.85	315,812.16	I. 86,191.69
Gross income.....	\$4,947,327.99	\$4,733,763.97	I. \$213,564.02
First Charges.....			
Interest on funded debt.....	\$2,073,850.55	\$2,015,320.29	I. \$58,530.26
Rentals of leased line.....	568,310.00	561,202.47	I. 7,107.53
Taxes.....	1,001,740.70	962,002.50	I. 39,738.20
Interest on loan notes and bills payable.....	317,599.22	221,784.99	I. 95,814.23
Totals.....	\$3,959,500.47	\$3,760,310.25	I. \$199,190.22
Balance available for dividend.....	\$987,827.52	\$973,453.72	I. \$14,373.80
Cash dividends (in 1906, 5 p.c., in 1905, 4 p.c.).....	936,900.00	749,520.00	I. 187,380.00
Surplus.....	\$50,927.52	\$223,933.72	D. \$173,006.20
To the surplus for the year:—			\$50,927.52
There should be added:			
Net amount transferred to the credit of profit and loss, in adjustment of sundry accounts.....			97,877.48
Amount to credit of Profit and Loss, December 31, 1906.....			\$,864,156.94
Balance, December 31, 1906.....			\$9,012,961.89

The gross earnings were \$26,275,588.13, an increase of \$2,991,719.89 over the previous year.

The freight earnings were \$18,650,229.56, an increase of \$2,394,748.67. This was due to an increased movement in nearly all commodities and in the average distance of each ton carried.

The passenger earnings were \$5,928,874.02, an increase of \$703,345.76, due to a general increase in both local and interline business.

The express earnings were \$901,415.00, a decrease of \$71,870.19.

The expenses of operation were \$21,730,263.99, an increase of \$2,864,347.56.

Maintenance of way and structures showed an increase of \$70,448.76.

Maintenance of equipment increased \$1,155,651.36, due to renewal charges on account of cars and locomotives.

Conducting transportation increased \$1,622,906.24.

The principal fluctuations were as follows:

"Fuel for locomotives," increase \$349,063.08.
"Rents for tracks, yards and terminals," increase \$286,157.32.
"Car mileage and per diem," increase \$203,067.12.
"Engine and roundhouse men," increase \$158,573.14.
"Station service," increase \$149,240.75.
"Train service," increase \$114,471.13.
"Switchmen, flagmen and watchmen," increase \$105,025.96.

The net earnings were \$4,545,324.14, an increase of \$127,372.33.

Other income was \$402,003.85, an increase of \$86,191.69, due to increased revenue from securities and interest on advances.

First charges, \$3,959,500.47, increased \$199,190.22, the principal items being interest on additional bonds issued and interest on loans.

The profit from operation for the year, after payment of 5 per cent. in dividends upon the capital stock, was \$50,927.52, which has been carried to the credit of Income Account.

During the year the following changes in officers and directors have occurred:

At the annual meeting of the stockholders, held May 3, 1906, the former Board of Directors was re-elected, with the exception of Ashley Pond, who was succeeded by William C. Brown.

On May 18, 1906, William C. Brown was appointed Senior Vice-President.

On June 6, 1906, Chas. E. Schaff was appointed Vice-President.

On December 4, 1906, Albert H. Harris and Charles F. Daly were appointed Vice-Presidents.

On March 1, 1906, Henry C. Nutt was appointed General Superintendent in the place of Henry A. Worcester, resigned.

On December 6, 1906, George H. Ingalls was appointed Freight Traffic Manager in place of Barrett B. Mitchell, transferred.

W. H. NEWMAN,
President.

EXPENSES IN DETAIL.
MAINTENANCE OF WAY AND STRUCTURES.

	1906.	1905.		Increase or Decrease.
Repairs of roadway	\$1,669,926.89	\$1,793,702.84	D.	\$123,775.95
Renewals of rails	458,121.12	444,502.00	I.	13,559.12
Renewals of ties	371,386.13	306,868.55	I.	67,517.58
Repairs and renewals of bridges and culverts	305,111.48	323,236.23	D.	18,124.75
Repairs and renewals of fences, road crossings, signs and cattle guards	76,190.66	94,108.94	D.	17,918.28
Repairs and renewals of buildings and fixtures	566,220.15	407,232.12	I.	158,988.03
Repairs and renewals of docks and wharves	12,258.50	27,637.53	D.	15,379.03
Repairs and renewals of telegraph	21,535.52	16,682.28	I.	4,853.24
Stationery and printing	5,413.58	4,709.78	I.	703.80
Other expenses	25.00		I.	25.00
Totals	\$3,489,189.03	\$3,418,740.27	I.	\$70,448.76

MAINTENANCE OF EQUIPMENT.

Superintendence	\$86,377.44	\$75,134.37	I.	\$11,243.07
Repairs and renewals of locomotives	1,761,737.72	1,796,281.04	D.	34,543.32
Repairs and renewals of passenger cars	706,328.68	272,967.58	I.	433,361.10
Repairs and renewals of freight cars	2,763,288.92	1,914,898.02	I.	848,390.90
Repairs and renewals of work cars	68,727.35	143,608.31	D.	74,880.96
Repairs and renewals of marine equipment	25,927.61	48,610.01	D.	22,682.40
Repairs and renewals of shop machinery and tools	53,382.96	50,662.36	I.	2,720.60
Stationery and printing	8,555.11	3,637.39	I.	4,917.72
Other expenses	70,352.47	59,127.89	I.	11,224.58
Totals	\$5,542,578.33	\$4,386,926.97	I.	\$1,155,651.36

CONDUCTING TRANSPORTATION.

Superintendence	\$342,676.11	\$287,734.16	I.	\$54,941.95
Engine and roundhouse men	1,667,582.14	1,509,009.40	I.	158,572.74
Fuel for locomotives	2,305,075.40	1,956,012.32	I.	349,063.08
Water supply for locomotives	75,563.84	69,360.75	I.	6,203.09
Oil, tallow and waste for locomotives	71,345.35	65,143.97	I.	6,201.38
Other supplies for locomotives	18,360.54	12,325.02	I.	6,035.52
Train service	1,074,812.89	960,341.76	I.	114,471.13
Train supplies and expenses	363,699.74	300,759.02	I.	62,940.72
Switchmen, flagmen and watchmen	910,224.38	805,200.42	I.	105,023.96
Telegraph expenses	270,069.77	257,650.21	I.	12,419.56
Station service	1,393,726.78	1,244,486.03	I.	149,240.75
Station supplies	112,834.32	112,915.85	D.	81.53
Switching charges—Balance	482,095.07	453,961.15	I.	28,133.92
Car mileage and per diem—Balance	973,063.09	770,595.97	I.	202,467.12
Loss and damage	206,873.72	192,651.35	I.	14,222.37
Injuries to persons	108,316.96	85,904.04	I.	22,412.92
Clearing wrecks	35,085.83	37,786.64	D.	2,700.81
Operating marine equipment	124,075.70	131,155.63	D.	7,079.93
Advertising	78,265.24	87,148.65	D.	8,883.41
Outside agencies	317,486.47	307,040.44	I.	39,746.03
Stock yards and elevators	51,549.12	54,880.75	D.	3,331.63
Rents for tracks, yards and terminals	820,641.95	534,484.63	I.	286,157.32
Rents of buildings and other property	19,357.83	26,230.89	D.	6,873.06
Stationery and printing	14,180.31	19,500.45	D.	5,320.14
Other expenses	141,250.04	138,746.89	I.	2,503.15
Totals	\$12,141,720.64	\$10,518,814.40	I.	\$1,622,906.24

GENERAL EXPENSES.

Salaries of general officers	\$154,786.25	\$141,317.52	I.	\$10,668.73
Salaries of clerks and attendants	143,306.70	148,322.11	I.	44,984.59
General office expenses and supplies	18,025.83	12,835.94	I.	5,189.89
Insurance	36,953.13	37,299.31	D.	346.18
Law expenses	69,498.37	58,514.60	I.	10,983.77
Stationery and printing (general offices)	14,890.77	12,891.37	I.	1,999.40
Other expenses	69,114.94	127,258.98	D.	58,139.04
Totals	\$556,775.99	\$341,434.79	I.	\$15,741.20

PER CENTAGE OF OPERATING EXPENSES TO GROSS EARNINGS BY GROUPS.

	1906.	1905.
Maintenance of way and structures	13.28	14.68
Maintenance of equipment	21.09	18.84
Conducting transportation	46.21	45.18
General expenses	2.12	2.83
Total	82.70	81.03

FIRST CHARGES.

INTEREST ON BONDS—THIS COMPANY'S BONDS.

Interest at 3½ p. c. per annum on Michigan Central first mortgage bonds	\$490,000.00
Interest at 6 p. c. per annum on Grand River Valley first mortgage bonds	30,000.00
Interest at 6 p. c. per annum on Grand River Valley first mortgage bonds	60,000.00
Interest at 5 p. c. per annum on Detroit & Bay City first mortgage bonds	200,000.00
Interest at 5 p. c. per annum on Kalamazoo & South Haven first mortgage bonds	35,000.00
Interest at 4 p. c. per annum on Michigan Air Line first mortgage bonds	104,000.00
Interest at 4 p. c. per annum on Terminal Railroad first mortgage bonds	29,000.00
Interest at 3½ p. c. per annum on Jackson, Lansing & Saginaw first mortgage bonds	61,409.44
Total	\$1,009,409.44

LEASED LINE BONDS.

Interest at 3 p. c. per annum on Bay City & Battle Creek first mortgage bonds	\$7,500.00
Interest at 3 p. c. per annum on Battle Creek & Sturgis first mortgage bonds	12,630.00
Interest at 5 p. c. per annum on Canada Southern first mortgage bonds	700,000.00
Interest at 5 p. c. per annum on Canada Southern second mortgage bonds	300,000.00
Interest at 4 p. c. per annum on Leamington and St. Clair mortgage bonds	5,200.00
Interest at 4 p. c. per annum on Toledo, Canada Southern and Detroit first mortgage bonds	39,111.11
Total	\$1,084,441.11
Grand total	\$2,073,850.55

RENTALS OF LEASED LINES.

Jackson, Lansing & Saginaw rental	\$70,000.00
Jackson, Lansing & Saginaw expenses	750.00
Grand River Valley rental	24,560.00
Joliet & Northern Indiana rental	71,000.00
Canada Southern rental	375,000.00
St. Joseph South Bend and Southern rental	20,000.00
Benton Harbor extension, etc., rental	5,000.00
Total	\$566,310.00

TAXES ON REAL ESTATE AND PROPERTY (INCLUDING LEASED LINES).

In the State of Michigan	\$850,960.17
In the State of Indiana	57,995.79
In the State of Illinois	40,162.33
In the State of Ohio	8,741.99
In the State of New York	6,328.91
In the Dominion of Canada	33,877.18
Excise tax, State of Ohio	3,674.27
Total	\$1,001,740.70

SUMMARY OF FIRST CHARGES.

Interest on funded debt	\$2,073,850.55
Rentals of leased lines	566,310.00
Taxes	1,001,740.70
Interest on loans, notes and bills payable	317,599.22
Total first charges	\$3,959,500.47

DIVIDENDS.

Payable July 28, 1906, 2 p. c. on 187,380 shares of capital stock	\$374,760.00
Payable January 29, 1907, 3 p. c. on 187,380 shares of capital stock	562,140.00
Total 5 p. c.	\$936,900.00

CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1906.

ASSETS.		
Cost of road and equipment—		
Michigan Central Railroad—Main line		\$35,213,257.09
Michigan Air Line Railroad	\$3,299,652.23	
Grand River Valley Railroad	2,501,715.87	
Jackson, Lansing & Saginaw Railroad	2,599,921.64	
Kalamazoo & South Haven Railroad	815,610.24	
Detroit & Bay City Railroad	4,168,297.75	
Bay City & Battle Creek Railroad	7,171.75	
Butte Creek & Sturgis Railroad	330.59	
Terminal Railroad, Chicago	823,443.17	14,216,143.27
Total cost of road and equipment		\$49,429,400.36
Securities owned—		
Stock in sundry companies	\$7,479,362.49	
Bonds of sundry companies	3,353,976.00	10,833,338.49
Other property—		
Real estate, etc., not used in operation of the road		308,557.18
Fuel and supplies		2,119,735.28
Current assets—		
Cash charged Treasurer and Local Treasurer	\$578,652.96	
Loans and bills receivable	354,959.62	
Traffic balances receivable	2,913,749.07	
Sundry collectible accounts	1,260,676.27	5,108,037.92
Total		\$67,799,069.23
LIABILITIES.		
Capital Stock		\$18,738,000.00
Funded debt—		
Michigan Central 3½ p. c. bonds of 1902	\$14,000,000.00	
Michigan Air Line 4 p. c. bonds of 1910	2,600,000.00	
Grand River Valley 6 p. c. bonds of 1909	1,500,000.00	
Detroit & Bay City 5 p. c. bonds of 1931	4,000,000.00	
Kalamazoo & South Haven 5 p. c. bonds of 1939	700,000.00	
Terminal R. & S. 4 p. c. bonds of 1941	725,000.00	
Jackson, Lansing & Saginaw 3½ p. c. bonds of 1951	1,740,000.00	25,265,000.00
Total capitalization		\$44,003,000.00
Current liabilities—		
Wages	\$862,608.85	
Loans and bills payable	6,250,000.00	
Traffic balances payable	473,348.59	
Interest and rentals accrued	362,596.57	
Interest unclaimed	28,272.50	
Dividend payable January 29, 1907	562,140.00	
Dividends unclaimed	5,257.00	
Sundry accounts payable	3,820,005.29	12,622,228.80
Accounts with lessor companies—		
Canada Southern Railway Company		254,238.43
Items in suspense		1,906,640.11
Profit and loss		9,012,961.89
Total		\$67,799,069.23

CAPITALIZATION.

CAPITAL STOCK.		
Number of shares issued and outstanding	187,380	Total par value issued and outstanding \$18,738,000.00
Number of shares authorized	187,380	Total par value authorized \$18,738,000.00
Par value per share	\$100.00	
Amount of capital stock per mile of road owned (270.07 miles)		\$69,382.00

FUNDED DEBT.

Class of bond	Date of issue	Date of maturity	Amount authorized	Amount issued and now outstanding	Rate of int. P. C.	Payable on the first day of
Michigan Central First mortgage	1902	May 1, 1952	\$18,000,000	\$14,000,000	3½	May & Nov.
Grand River Valley First mortgage	1879	Sept. 1, 1909	500,000	500,000	6	Mar. & Sept.
Grand River Valley First mortgage	1886	Sept. 1, 1909	1,000,000	1,000,000	6	Mar. & Sept.
Detroit & Bay City 1st Mtg'e	1881	Mar. 1, 1931	4,000,000	4,000,000	5	March, June, Sept. & Dec.
Kalamazoo & South Haven 1st Mtg'e	1889	Nov. 1, 1939	700,000	700,000	5	May & Nov.
Michigan Air Line 1st Mtg'e	1890	Jan. 1, 1940	2,600,000	2,600,000	4	Jan. & July
Terminal Railroad 1st Mtg'e	1896	July 1, 1941	1,500,000	725,000	4	Jan. & July
Jackson, Lansing & Saginaw 1st Mtg'e	1901	Sept. 1, 1951	*2,000,000	1,740,000	3½	Mar. & Sept.
Total amount of funded debt				\$25,265,000		

* \$260,000 purchased and retired by the Land Grant Trustees.

AMOUNT OF FUNDED DEBT PER MILE OF ROAD.

Road	Funded debt	Miles	Amount per mile of road
Michigan Central Railroad.....	\$14,000,000	270.07	\$51,338
Grand River Valley Railroad.....	1,500,000	83.79	17,902
Detroit & Bay City Railroad.....	4,000,000	175.73	22,762
Kalamazoo & South Haven Railroad....	700,000	33.50	17,722
Michigan Air Line Railroad.....	2,600,000	115.16	22,577
Terminal Railroad.....	725,000	15.34	47,262
Jackson, Lansing & Saginaw Railroad..	1,740,000	379.23	4,588
	\$25,265,000	1,078.82	\$23,419

TRAFFIC STATISTICS.

FREIGHT CARRIED AND TON MILEAGE.

	1906.	1905.	
Tons of freight earning revenue.....	15,816,481	14,159,886 I.	1,656,605
Tons of company's freight.....	1,797,461	2,115,893 D.	318,132
Total number of tons carried..	17,613,952	16,275,479 I.	1,338,473
Tons carried one mile (revenue freight).....	2,910,834,923	2,585,063,611 I.	325,771,312
Tons of company's freight carried one mile.....	134,069,726	162,912,243 D.	28,842,517
Total number of tons carried one mile.....	3,044,904,649	2,747,975,854 I.	296,928,795

DESCRIPTION OF FREIGHT MOVED.

PRODUCTS OF AGRICULTURE.			
Grain.....	1,081,075	1,019,591 I.	61,484
Flour.....	188,155	191,261 D.	3,106
Other mill products.....	188,251	142,408 I.	45,843
Hay.....	137,579	81,789 I.	55,790
Tobacco.....	13,040	13,676 D.	636
Cotton.....	34,711	23,161 I.	11,550
Fruit and vegetables.....	190,898	205,308 D.	14,409
Other articles.....	239,213	165,798 I.	73,415
PRODUCTS OF ANIMALS.			
Livestock.....	361,454	374,027 D.	12,573
Dressed meats.....	204,387	214,546 D.	6,179
Other packing house products.....	108,697	124,849 D.	15,152
Poultry, game and fish.....	22,804	14,532 I.	3,272
Wool.....	7,214	7,483 D.	269
Hides and leather.....	33,451	30,651 I.	2,800
Dairy products.....	50,184	48,972 I.	1,212
Other articles.....	14,250	4,243 I.	10,007
PRODUCTS OF MINES.			
Anthracite coal.....	960,087	1,068,688 D.	108,601
Bituminous coal.....	2,760,819	2,693,391 I.	67,428
Coke.....	169,334	156,034 I.	13,300
Ores.....	88,546	34,707 I.	8,839
Stone, sand and other like articles.....	1,559,067	1,163,234 I.	395,833
Other articles.....	197,045	197,424 D.	379
PRODUCTS OF FOREST.			
Lumber.....	1,008,787	921,430 I.	87,357
Other articles.....	1,102,513	1,111,812 D.	8,999
MANUFACTURES.			
Petroleum and other oils.....	109,232	113,186 D.	3,954
Sugar.....	96,057	93,937 I.	2,120
Iron, pig and bloom.....	168,991	143,032 I.	25,959
Iron and steel rails.....	33,035	15,534 I.	17,501
Other castings and machinery.....	700,866	682,429 I.	18,437
Bar and sheet metal.....	324,848	264,848 I.	59,999
Cement, brick and lime.....	365,198	367,933 D.	2,737
Agricultural implements.....	82,255	70,798 I.	11,457
Wagons, carriages, tools, etc.....	114,223	95,951 I.	17,272
Wines, liquors and beers.....	38,651	37,081 I.	1,569
Household goods and furniture.....	44,972	44,051 I.	921
Other articles.....	1,582,178	1,049,627 I.	532,551
MISCELLANEOUS.			
Other commodities not previously mentioned.....	1,483,447	1,187,725 I.	295,722
Total.....	15,816,481	14,159,886 I.	1,656,605

PASSENGERS CARRIED AND TICKET MILEAGE.

Interline passengers.....	874,365	684,869 I.	189,496
Local passengers.....	3,550,675	3,081,226 I.	267,449
Commutation passengers.....	254,133	155,671 I.	98,462
Total number of passengers carried.....	4,479,173	3,923,866 I.	555,307
Passengers carried one mile.....	277,360,478	249,329,847 I.	28,030,631

TRAIN MILEAGE.

Freight trains.....	6,624,858	6,035,214 I.	589,644
Passenger trains (exclusive of straight mail and express trains).....	5,857,033	5,423,398 I.	433,635
Mail and express trains exclusive.....	274,569	274,871 D.	302
Mixed trains.....	11,280	155,088 D.	143,808
Work trains.....	308,055	252,435 I.	55,620
Total train mileage.....	13,075,795	12,141,006 I.	934,789

ENGINE MILEAGE.

Freight engines.....	8,478,471	7,846,689 I.	631,782
Passenger engines.....	1,271,141	5,971,627 I.	299,514
Switching engines.....	5,109,247	4,552,963 I.	556,284
Work engines.....	723,585	692,246 I.	31,339
Total engine mileage.....	20,582,444	19,063,525 I.	1,518,919

CAR MILEAGE.

Loaded freight cars.....	180,608,238	165,381,853 I.	15,226,385
Empty freight cars (including caboose cars).....	68,061,807	67,720,167 D.	1,658,558
Total freight cars.....	248,669,547	235,102,020 I.	13,567,527
Passenger cars.....	36,546,785	34,051,649 I.	2,494,536
Work cars.....	5,925,115	3,545,377 I.	2,379,738
Total car mileage.....	291,141,447	272,749,046 I.	18,392,101
Miles of road, including trackage, operated in freight service.....	1,745.34	1,745.32 I.	.02
Miles of road, including trackage, operated in passenger service.....	1,699.65	1,699.63 I.	.02

FREIGHT RESULTS.

Earnings from transportation.....	\$18,287,092.83	\$15,899,834.59 I.	\$2,387,258.24
Earnings from miscellaneous sources.....	363,136.73	355,646.30 I.	7,490.43
Total freight earnings.....	\$18,650,229.56	\$16,255,480.89 I.	\$2,394,748.67
Earnings per ton.....	\$1.16	\$1.12 I.	\$0.04

	1906.	1905.	Inc. or Dec.
Earnings per ton per mile.....	cts. 0.628	cts. 0.615 I.	cts. 0.013
Earnings per train mile.....	\$2.76	\$2.57 I.	\$0.19
Earnings per mile of road operated, trackage included, in freight service.....	\$10,685.73	\$9,313.75 I.	\$1,371.98
Density of freight traffic (4 tons carried one mile per mile of road).....	1,744.591	1,574.483 I.	170.108
Average number of tons of revenue-earning freight carried per train mile.....	439	418 I.	21
Average number of tons of all freight (including company's) carried per train mile.....	459	444 I.	15
Average number of revenue tons per loaded car mile.....	16	16	....
Average number of all tons per loaded car mile.....	17	17	....
Average number of miles one ton carried.....	173	169 I.	4
Average number of loaded cars per train mile.....	27.22	26.72 I.	.50
Average number of empty cars per train mile.....	10.26	11.26 D.	1.00
Average number of freight cars per train mile.....	37.48	37.98 D.	.50

PASSENGER RESULTS.

Total earnings from passengers.....	\$5,925,882.13	\$5,135,164.91 I.	\$790,717.22
Other passenger train earnings.....	94,216.19	82,675.55 I.	11,540.64
From miscellaneous sources.....	8,775.70	7,687.80 I.	1,087.90
Total passenger earnings.....	\$5,924,874.02	\$5,225,528.26 I.	\$703,345.76
Earnings from mail and express.....	\$1,356,009.24	\$1,426,842.75 D.	\$70,833.51
Earnings per passenger.....	\$1.30	\$1.31 D.	\$0.01
Earnings per passenger per mile.....	cts. 02.10	cts. 02.6 I.	cts. 00.04
Earnings per train mile.....	\$1.01	\$0.94 I.	\$0.07
Earnings per train mile (including mail and express).....	\$1.18	\$1.14 I.	\$0.04
Earnings per mile of road operated in passenger service, trackage included (including mail and express).....	\$4,286.11	\$3,914.01 I.	\$372.10
Density of passenger traffic (4 passengers carried one mile per mile of road).....	1,063.187	146,697 I.	16,490
Average number of passenger cars per train mile.....	5.95	5.82 I.	.13
Average number of passengers per train mile.....	47	45 I.	2
Average number of miles one passenger carried.....	62	64 D.	2

TWENTIETH ANNUAL REPORT OF THE BOARD OF
DIRECTORS OF THE
**NEW YORK, CHICAGO AND ST. LOUIS RAIL-
ROAD COMPANY**

TO THE STOCKHOLDERS FOR THE YEAR ENDED
DECEMBER 31, 1906.

TO THE STOCKHOLDERS:

The Board of Directors herewith submits its report for the year ended December 31, 1906, with statements showing the results for the year and the financial condition of the company.

The report covers the operation of the road from Buffalo to Chicago, a total of 523.02 miles, as follows:

Main line.....	494.72
Lines leased.....	17.80
Line operated under trackage rights.....	10.50
Total road operated.....	523.02

A statement showing in detail the miles of road and track will be found upon another page.

The capital stock authorized and issued to December 31, 1906, was.....\$30,000,000.00

being the same as at the close of the previous year.

The funded debt outstanding on December 31, 1905, was.....\$19,425,000.00

It was decreased during the year by the redemption of bonds purchased under the sinking fund provisions of the mortgage.....28,000.00

Funded debt outstanding December 31, 1906.....\$19,397,000.00

A resolution was adopted under date of February 15, 1906, providing for an issue of \$10,000,000.00 twenty-five year four per cent gold debenture bonds for the general purposes of the company. None of these bonds was issued during the year.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1906.	1905.	Increase or Decrease.
Earnings from Operation.....	523.02 miles operated.	523.02 miles operated.	
From freight traffic.....	\$8,350,148.00	\$7,534,856.00 I.	\$815,292.00
From passenger traffic.....	1,388,000.40	1,437,615.76 D.	49,615.36
From express traffic.....	111,131.88	83,837.35 I.	27,294.53
From transportation of mails.....	44,320.94	44,320.20 I.	.74
From rentals.....	5,531.14	5,199.04 I.	332.10
From miscellaneous sources.....	3,076.58	2,901.65 I.	174.91
Totals.....	\$9,902,208.97	\$9,108,730.00 I.	\$793,478.97
Expenses of Operation.....	(70.15 p. c.)	(71.17 p. c.) D.	(1.02 p. c.)
For maintenance of way and structures.....	\$1,176,268.99	\$822,271.66 I.	\$353,997.33
For maintenance of equipment.....	1,044,540.25	1,197,262.60 D.	152,722.35
For conducting transportation.....	4,574,214.57	4,328,013.29 I.	246,201.28
For general expenses.....	151,784.56	135,462.19 I.	16,322.37
Totals.....	\$6,946,808.37	\$6,483,009.74 I.	\$463,798.63

	1906.	1905.	Inc. or Dec.
New construction (addition betterments).....	308,301.21	418,080.67	D. 139,779.46
New equipment (additions).....	324,588.20	89,260.00	I. 235,328.20
Total expenses.....	\$7,579,697.78	\$7,020,350.41	I. \$559,347.37
Net earnings.....	\$2,322,511.19	\$2,088,379.59	I. \$234,131.60
Other income.....			
Interest on deposits.....	\$39,858.37	\$30,599.83	I. \$9,258.74
Interest on loans and sundry bills.....	7,948.24	116.66	I. 7,831.58
Totals.....	\$47,806.61	\$30,716.29	I. \$17,090.32
Gross income.....	\$2,370,317.80	\$2,119,095.88	I. \$251,221.92
First Charges—			
Interest on funded debt.....	\$776,720.00	\$777,000.00	D. \$280.00
Taxes on real estate.....	208,079.13	195,254.63	I. 12,824.50
Taxes on capital stock.....	13,803.34	19,878.77	D. 6,075.43
Taxes on bonded debt.....	1,631.12	1,318.28	I. 312.84
Taxes on gross earnings.....	45,860.54	40,727.45	I. 5,133.06
Other taxes.....	11.3	13,418.78	D. 2,019.93
Use joint facilities; fixed interest basis.....	31,016.72	31,078.22	D. 61.50
Principal of equipment trust certificates.....	140,053.36	139,220.00	I. 833.36
Interest on equipment trust certificates.....	26,052.27	30,836.79	D. 4,784.52
Totals.....	\$1,254,615.33	\$1,248,732.95	I. \$5,882.38
Net income.....	\$1,115,702.47	\$870,362.93	I. \$245,339.54
First mortgage bonds redeemed (sinking fund).....	28,000.00		I. 28,000.00
Balance available for dividend.....	\$1,087,702.47	\$870,362.93	I. \$217,339.54
Dividend on first preferred stock 5 per cent.....	250,000.00	250,000.00	
Dividend on second preferred stock 4 per cent.....	440,000.00	330,000.00	I. 110,000.00
Totals.....	\$690,000.00	\$580,000.00	I. \$110,000.00
Surplus.....	\$397,702.47	\$290,362.93	I. \$107,339.54
From the surplus for the year there should be deducted:			\$397,702.47
Special improvement fund for new equipment and betterments.....		\$350,000.00	
Premium on first mortgage bonds redeemed.....		752.84	
Sundry uncollectible accounts.....		2,874.79	
			\$353,627.63
Amount to credit of profit and loss, December 31, 1905.....			\$44,074.71
Balance, December 31, 1906.....			\$467,551.08
* 3 per cent. in 1905.....			\$511,625.87

The gross earnings were \$9,902,208.97, an increase of \$793,478.97 or 8.71 per cent over the previous year.

The freight earnings were \$8,350,148.00, an increase of \$815,292.00, or 10.82 per cent.

The passenger earnings were \$1,388,000.40, a decrease of \$49,615.36 or 3.45 per cent.

The earnings from express traffic and the transportation of mails were \$155,452.87, an increase of \$27,295.32 or 21.30 per cent.

The expenses of operation were \$6,946,808.37 or 70.15 per cent of the gross earnings, an increase of \$563,798.63 over the previous year, the detail of which is shown upon another page.

The net earnings were \$2,322,511.19, an increase of \$234,131.60 compared with last year.

Other income, \$47,806.61, shows an increase of \$17,090.32 or 55.64 per cent.

First charges, \$1,254,615.33 show an increase of \$5,882.38, principally due to increased charges on account of taxes.

The profit from operation for the year, after payment of five per cent. (5) dividend upon the first preferred stock and four per cent. (4) dividend upon the second preferred stock, was \$397,702.47. From this sum there was authorized a deduction of \$350,000.00 as a special fund for new equipment and betterments.

There was charged to expenses for additions to equipment and improvements to roadway and structures during the year..... \$632,889.41

The condition of the special improvement funds on December 31, 1906, is shown in the statement following:

Balance of funds, December 31, 1905.....	\$867,676.28
Add funds set aside during year 1906.....	1,245,000.00
	\$2,112,676.28
Expenditures during the fiscal year, December 31, 1906:	
Bridge renewals.....	\$346,834.15
Ballast.....	66,722.78
New tracks.....	24,154.46
New equipment.....	411,557.31
Separation street crossing grades.....	9,519.74
	858,808.44
Balance available.....	\$1,253,867.84

The following amounts were expended for additions to property and charged to cost of road and equipment:

Improvements in yard tracks and sidings:		
Addition sidings.....	\$54,521.79	
Extension of Bellevue yard tracks.....	1,027.90	
Extension of Port Wayne yard tracks.....	36,154.69	\$91,704.38
Roadway and bridge improvements:		
Second-track, Cleveland, eastward.....	\$9,280.23	
Second-track, Cleveland to Rocky River.....	25,649.36	
Second-track, Rocky River to Lorain.....	130,683.22	
Second-track, Bellevue, eastward.....	2,576.66	
Second-track, Bellevue, westward.....	20,296.01	
Second-track, Stony Island to Osborn.....	51,266.45	239,760.93
Additional shop facilities:		
Connell and Stony Island.....		56,459.97
Land at Cleveland.....		70,374.00
For additional yard facilities.....		
New equipment:		
500 gondola cars.....	\$350,776.00	
Appliances for additional new cars under construction.....	25,870.62	376,646.62
Expenses in connection with new bond issue.....		12,579.00
Total expenditures charged to cost of road and equipment.....		\$847,524.90

TWENTIETH ANNUAL REPORT OF THE BOARD OF DIRECTORS OF THE

LAKE ERIE AND WESTERN RAILROAD CO.

TO THE STOCKHOLDERS FOR THE YEAR ENDED DECEMBER 31, 1906.

TO THE STOCKHOLDERS:

The Board of Directors herewith submits its report for the year ended December 31, 1906, with statements showing results for that period and the financial condition of the company.

The report covers the operations of the system, a total of 885.73 miles, as follows:

	Miles.
Main lines.....	581.63
Proprietary lines.....	178.71
Line leased.....	161.75
Lines operated under trackage rights.....	13.64
Total road operated.....	885.73

A statement showing in detail the miles of road and track operated will be found upon another page.

The capital stock authorized and outstanding remained unchanged during the year, and was as follows on December 31, 1906:

	Authorized.	Unissued.	Outstanding.
Common.....	\$25,000,000.00	\$13,180,000.00	\$11,810,000.00
Preferred.....	25,000,000.00	13,180,000.00	11,810,000.00
Totals.....	\$50,000,000.00	\$26,360,000.00	\$23,620,000.00

The funded debt outstanding on December 31st, 1905, was..... \$10,875,000.00

There were no additional bonds issued during the past year.

Total funded debt December 31, 1906.....\$10,875,000.00

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

	1906.	1905.	Increase or Decrease.
Earnings from Operation.....	885.73 miles operated.	885.73 miles operated.	
From freight traffic.....	\$4,006,831.50	\$3,802,433.96	I. \$204,397.54
From passenger traffic.....	931,311.66	987,225.14	D. 55,913.48
From express traffic.....	98,362.71	93,759.59	I. 4,603.12
From transportation of mails.....	87,212.03	87,212.17	D. 9.14
From rentals.....	51,932.00	51,100.00	I. 832.00
From miscellaneous sources.....	37,161.90	15,544.99	I. 21,616.91
Totals.....	\$5,212,811.80	\$5,037,294.85	I. \$175,516.95
Expenses of Operations.....	(72.38 p. c.)	(71.37 p. c.)	(1.01 p. c.)
For maintenance of way and structures.....	\$654,976.15	\$668,946.73	I. \$13,970.58
For maintenance of equipment.....	814,381.64	874,896.89	I. 60,515.25
For conducting transportation.....	2,169,542.60	1,926,186.15	I. 243,356.45
For general expenses.....	134,329.32	125,123.03	I. 9,206.79
Totals.....	\$3,773,230.21	\$3,595,152.89	I. \$178,077.41
New construction (addition betterments).....	87,092.14	70,138.93	I. 16,953.21
Total expenses.....	\$3,860,322.35	\$3,665,291.73	I. \$195,030.62
Net earnings.....	\$1,352,489.45	\$1,372,003.12	D. \$19,513.67
Other Income—			
Dividend on Burlington elevator stock owned.....	\$480.00	\$480.00	
Dividend on Peoria & Pekin Union Ry. stock owned.....	5,000.00		I. 5,000.00
Interest on Peoria & Pekin Union Ry. bonds owned.....	2,305.84	2,578.05	D. 182.21
Interest on deposits.....	3,860.32	5,252.47	D. 1,392.15
Totals.....	\$11,736.16	\$8,310.52	I. \$3,425.64
Gross income.....	\$1,364,225.61	\$1,380,313.64	D. \$16,088.03
First Charges—			
Interest on funded debt.....	\$543,750.00	\$543,750.00	
Rental of leased lines.....	125,000.00	125,000.00	
General taxes.....	248,658.52	242,885.61	I. \$5,772.91
Taxes on gross earnings.....	14,226.24	14,456.88	D. 230.64
Railroad Commissioners' assessments.....	181.80	179.25	I. 2.55
Use joint facilities; fixed interest basis.....	56,086.07	59,167.10	D. 3,081.03
Interest on notes and bills payable.....	13,254.58	21,362.23	D. 8,107.65
Totals.....	\$1,001,157.21	\$1,006,801.07	D. \$5,643.86
Net income.....	\$363,068.40	\$373,512.57	D. \$10,444.17
Cash dividends, two, aggregating 3 p. c.....	355,200.00	355,200.00	
Surplus.....	\$7,868.40	\$18,312.57	D. \$10,444.17
Surplus for the year.....			\$7,868.40
Amount to credit to profit and loss, Dec. 31, 1905.....			\$555,977.84
			\$563,846.04
Deduct:			
Account new equipment.....		\$210,270.72	
Adjustment of taxes and reduction in value of assets.....		131,158.00	341,428.72
Balance, Dec. 31, 1906.....			\$222,417.32

The gross earnings were \$5,212,811.80, an increase of \$175,516.95 over last year.

The freight earnings were \$4,006,831.50, an increase of \$204,397.54, due to an increased movement of low class commodities.

The passenger earnings were \$931,311.66, a decrease of \$55,913.48, due to decrease in number of passengers on account of increased competition of electric lines and to the two-cent rate law in the State of Ohio.

The express earnings were \$98,362.71, an increase of \$4,603.12.

The expenses of operation were \$3,773,230.21, an increase of \$178,077.41,

Maintenance of way and structures showed a decrease of \$13,970.58, due to reduced expenditures for general repairs to roadway and track.

Maintenance of equipment showed a net decrease of \$60,515.25, principally due to decrease of \$187,825.28 in renewals of locomotives, \$12,800.92 in repairs of passenger cars, \$15,546.76 in repairs of freight cars, and an increase of \$135,887.53 in renewals of freight cars.

Conducting transportation increased \$243,356.45. The locomotive fuel expense increased \$137,018.27, due to increase in quantity used and in the average cost per ton. The balance of increase was distributed through the various accounts affected by the larger volume of business.

The net earnings were \$1,352,489.45, a decrease of \$19,513.67.

Other income was \$11,736.16, an increase of \$3,425.64.

First charges \$1,001,157.21, decreased \$5,643.86.

The profit from operation for the year, after payment of 3 per cent. in dividends upon the preferred stock, was \$7,868.40.

There was expended and charged to income for the year for improvements to roadway and structures, largely in connection with renewal and strengthening of bridges, and in addition to the ordinary maintenance expenses, the sum of \$87,092.14.

There was charged to cost of road for additions to the property, including second main track between Lafayette and Ball, Indiana, and for reconstruction of bridge over the Wabash River at Lafayette, Indiana, the sum of \$178,117.22.

And to cost of equipment for new cars and engines, in addition to renewal requirements, the sum of 224,215.98

Making a total charge to cost of road and equipment of \$402,333.20

There was charged to profit and loss on account of new equipment, \$210,270.72, and for adjustment of taxes and reduction in value of assets, \$131,158.00

During the year, 7.00 miles of main track were renewed with 75-pound steel rail; 6.70 miles of main track were ballasted and surfaced with gravel; 9.91 miles of new sidings were built; 3.69 miles of sidings were removed and 328,973 cross ties and 282 sets of switch ties were laid.

The following additions and changes in General Officers were made during the year:

On December 5, 1906, William C. Brown was appointed Senior Vice-President.

On June 6, 1906, Charles E. Schaff was appointed Vice-President.

On December 5, 1906, Albert H. Harris was appointed Vice-President.

On December 5, 1906, Charles F. Daly was appointed Vice-President.

On February 15, 1906, Edward A. Handy was appointed General Manager, to succeed Waldo H. Marshall.

On February 15, 1906, Dewitt C. Moon was appointed Assistant General Manager, to succeed Edward A. Handy.

On February 15, 1906, Henry A. Worcester was appointed General Superintendent, to succeed Dewitt C. Moon; he was succeeded on October 1, 1906, by John J. Berner.

On June 18, 1906, Harry G. Snelling was appointed Assistant Treasurer, to succeed Frederick Middlebrook.

On August 1, 1906, LeGrand Parish was appointed Superintendent Motive Power, to succeed Herman F. Ball.

On December 6, 1906, George H. Ingalls was appointed Freight Traffic Manager, to succeed Barrett B. Mitchell.

W. H. NEWMAN,
President.

CAPITALIZATION.

CAPITAL STOCK.

Number of shares issued, common	118,400	Total par value issued and outstanding	
Number of shares issued, preferred	118,400	Common	\$11,840,000.00
		Preferred	11,840,000.00
Total number of shares outstanding	236,800	Total par value outstanding	\$23,680,000.00
Number of shares authorized, common	250,000	Total par value authorized	\$50,000,000.00
Number of shares authorized, preferred	250,000	Par value per share	\$100.00
Amount of capital stock per mile of road owned (710.34 miles)			\$33,336.15.

FUNDED DEBT.

Class of bond.	Date of issue.	Date of maturity.	Amount of authorized issue.	Amount now outstanding.	Rate of interest.	Payable on
1st mtg.	1887	Jan. 1, 1937	\$7,250,000.00	\$7,250,000.00	5 p.c.	Jan. & July
2d mtg.	1891	July 1, 1941	3,625,000.00	3,625,000.00	5 p.c.	Jan. & July
Total			\$10,875,000.00	\$10,875,000.00		
Amount per mile of road owned (710.34 miles)						\$15,309.57.

COST OF ROAD AND EQUIPMENT.

PER MILE OWNED.

Cost of road per mile owned (710.34 miles)	\$45,624.88
Cost of equipment per mile owned	3,734.18
Cost of road and equipment per mile owned	\$49,359.04

SUMMARY OF FIRST CHARGES.

Interest on funded debt	\$543,750.00
Rental of leased line	125,000.00
Taxes	263,008.56
Use joint facilities: fixed interest basis	56,080.07
Interest on notes and bills payable	13,254.58
Total first charges	\$1,001,157.21

DIVIDENDS.

Payable July 15, 1906, 1 p.c. on 118,400 shares of preferred stock	\$118,400.00
Payable January 15, 1907, 2 p.c. on 118,400 shares of preferred stock	236,800.00
Total, 3 p.c.	\$355,200.00

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FOUNDED IN 1866

CAPITAL, \$8,000,000.

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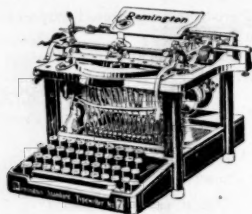
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Surplus and Profits, - - - - - 546,671.77

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H. T. INMAN, Vice-Pres.
A. E. THORNTON, Vice-Pres.
O. B. DORRAN, Cashier
J. S. FLOYD, Asst. Cashier

DIRECTORS:
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correspondents in all towns of any size in South-
ern California and Arizona. Prompt returns made.

The First National Bank of Los Angeles

Capital, \$1,250,000.00
Surplus and Undivided Profits 1,358,991.95
Deposits, 16,394,570.56
Total Resources, 20,398,562.51

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JNO. S. CRAVEN, Vice-Pres.

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A. C. WAY, Asst. Cashier
E. S. FAULY, Asst. Cashier
E. W. COO, Asst. Cashier
A. B. JONES, Asst. Cashier

The National Bank of California AT LOS ANGELES

Capital, \$500,000
Surplus and Undivided Profits, 100,000

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JOSEPH G. HOOPER, Asst. Cash

BUFFALO, N. Y.

ESTABLISHED 1856

Manufacturers & Traders National Bank BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000
PROFITS, 450,000 RESOURCES, 16,000,000

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FRANKLIN D. LOCKE, Vice-President
HARRY T. RAMSDALL, Cashier
SAMUEL ELLIS, Assistant Cashier
HENRY W. ROOT, Assistant Cashier
WALTER ASPINWALL, Assistant Cashier

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1781—1907

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Capital, \$1,000,000.00 Surplus, \$2,000,000.00
Undivided Profits, Over, \$250,000.00
Deposits, Over, . . . 11,000,000.00

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SAUL D. JORDAN, Asst. Cashier
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Oldest Bank in the United States west of the Alle-
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Assets, \$25,000,000.00

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MINNEAPOLIS, MINN.

ESTABLISHED 1872

Northwestern National Bank MINNEAPOLIS, MINN.

Capital, \$1,000,000
Surplus and Profits (earned), 1,000,000
Deposits, - - - - - 12,000,000

An average of over 8 per cent. annual dividends
paid to stockholders since organization in 1872.

Dividends Paid since Organization, \$2,450,000
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Established 1878

Capital, \$1,000,000.00
Surplus and Profits, 800,000.00
Deposits, 12,000,000.00

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FERRY HARRISON, Vice-Pres. FRED SPAFFORD, Asst. Cashier
E. F. MEARNS, Vice-Pres. GEO. LAWRENCE, Asst. Cashier

The National Bank of Commerce MINNEAPOLIS, MINN.

Capital, \$1,000,000.00
Surplus and Profits, . . . 450,000.00
Deposits, 7,000,000.00

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F. E. KINSTON, Vice-President
A. A. CRANE, Vice-President
W. S. HARRIS, Cashier
W. F. M. LANE and S. S. COOK, Asst. Cashiers

SPOKANE, WASH.

THE GROWTH OF

THE OLD NATIONAL BANK OF SPOKANE

Is illustrated in the following clearing house figures
representing the volume of business for
one month, as shown by the records.

SEPTEMBER, 1902 . . \$1,475,125.16
SEPTEMBER, 1904 . . 2,876,573.34
SEPTEMBER, 1906 . . 5,255,748.87

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